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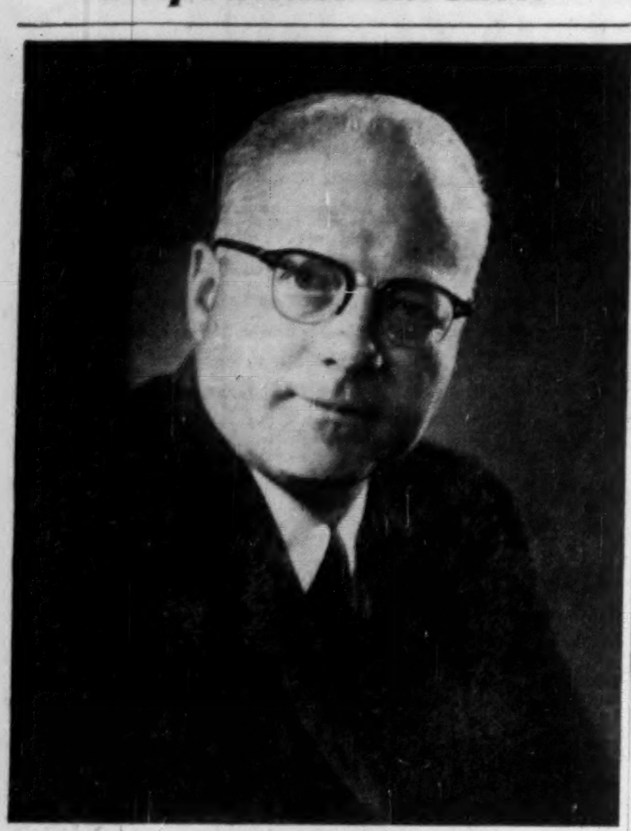
Shipbuilder-in-Chief



Harold Husband, president of Victoria Machinery Depot, Victoria, B. C., is 1957 president of the Canadian Shipbuilding & Ship Repairing Association. He's chief spokesman for 16 shipyards whose future development will depend largely on the Royal Commission on Coasting Trade's long-awaited report, due shortly.

(Personality sketch, p. 6.)

NATION'S BUSINESS

This Quebec Change Good For All of Us

Quebec's recent progress in scientific and technical education, described in an article on page 21, is cause for deep satisfaction throughout the country. This new trend in French Canada will strengthen national unity. It will greatly help Quebec, not only materially, and bring advantage to every other province.

The classical tradition of Quebec education is more than 300 years old, and still alive and flourishing. It accounts for some of the grace and charm that visitors discover in French-Canadian life and manners. It explains Quebec's wealth of learned advocates, doctors, orators and writers. But it hasn't helped the Quebecois to prosper in the 20th century world of rapid economic change and technical advance.

Canadian businessmen, and not only in Quebec itself, want French-Canadians as partners and staff members. Too often they can't find French-Canadians qualified by modern studies for the work in hand. Governments would like to recruit more Quebec talent for their civil services; but, in the past, this talent has rarely been trained for scientific, technical or administrative jobs.

At a university conference in Ottawa last winter, a leading French-Canadian scholar said to a mainly English-speaking audience: "You have often complimented us on our work in the classics. Now we feel we must emulate you in science." Quebec is moving toward that goal. In 1941 French-Canadians were only 5% of all Canadians who graduated in engineering; the figure this year was 14%. This is progress but, with close to one third of the nation's population, Quebec is still below the national average; and there is a need for more graduates in economics and commerce as well as for more engineers.

Quebec university leaders may have been reluctant to dilute their classical curriculum and perhaps do so now with a regretful glance back to the good old days. Yet science and engineering have been academic disciplines for a long time in the European homelands of traditional culture. After all, Leonardo da Vinci was an engineer of note.

As more French-Canadians take scientific courses, they will find opportunities not only for personal advancement but for leadership in business. They will enrich the life of their own province. By adding to its physical wealth, they will enlarge its scope for leisure-time arts and entertainments. Most important from the national point of view, their teamwork with English-speakers will in due time create a new sense of partnership and strengthen Anglo-French good will.

• • •

Unpleasant But Not Fatal

A new virus is loose in the world. It carries an ailment known as Asian 'flu for no reason except that it apparently originated in Hong Kong. It is likely but not certain to hit North America, perhaps next month or possibly not until January.

Though the bug is a hitherto unknown species, a variant known as a mutation, the scientists already know more about it than they know about the Spanish 'flu of 1918.

That was a disastrous plague; it took nearly a million lives on this continent. The Asian variety is relatively mild, as so far encountered, but highly infectious. Number of cases expected in the U. S., if it hits hard, is 25 million to 34 million. That would mean two to three million Canadians "down with 'flu" unless our climate beats the virus.

A considerable interruption of ordinary business seems likely; but the epidemic, it is said, won't last more than six weeks in any affected community, the average patient will recover in four or five days, and there's a limited supply of preventive vaccine reported to be 70% effective.

Altogether the prospect, though an unpleasant one, is not alarming.

• • •

It Postpones Tax Cuts

The significance of Russia's intercontinental missile, in the realm of defense and diplomacy, depends on various estimates of (1) how efficient the weapon really is and (2) how likely Russia is to let fly with it.

In the realm of business, the missile's significance doesn't depend on either of these considerations. No matter how good the missile, no matter what Russia's intentions, the mere announcement of this achievement means these things so far as business and taxpayers are concerned:

—no prospect of a significant cut in defense spending;

—no prospect of a really significant cut in taxation;

—no slackening in demand for technical personnel;

—stepped-up demands for metals, chemicals, and other materials used in the manufacture and testing of missiles;

—possibly increased activity along the northern defense perimeter in an effort to strengthen it to meet the new threat.

In short, the shift to a primarily civilian market which seemed about to begin is not likely to take place for some time, and the economy will have to continue to try to take care of strong demand from both the military and the civilian side.

For Canada, this means that interest in developing Canadian resources is not likely to abate, and that money for development purposes is likely to remain scarce.

Businessmen who think along these lines are not being "callously indifferent to the dreadful prospect of an intercontinental war." Someone has to ensure that the economic effort to provide ourselves with defense against the new weapon will not swamp the civilian economy and give Russia a victory by default. That takes careful, intelligent planning, and it's the businessman's job.

A Special Report

Canada's 'Gas Era' Hits Home Stretch

By W. L. DACK and STANLEY MALINOSKI

Canada is heading for its first big "turn-on" of natural gas after a decade of spectacular exploration, development and construction.

Thousands of homes, businesses and industries alongside thousands of miles of transmission and distribution routes shortly will be using gas for heating for the first time.

The time: In some places before the end of September, in most others before the end of this year.

The giant construction program, one of the greatest in Canada's history, embraces two major transmission companies and nearly a dozen distribution companies who are spending more than $750 million in the first years of construction and operation.

Crews and equipment are hustling to meet target dates from Vancouver to Montreal.

For the complete story, see p. 15.

Here briefly is how the line-by-line picture shapes up across Canada:

Westcoast Transmission's $175-million line to the U. S. border is expected to start transporting gas before the end of this month, 1½ months ahead of schedule.

British Columbia Electric Co. expects to be serving before 1957's end not only entire Vancouver but have in reach Burnaby, North Vancouver and New Westminster.

Inland Natural Gas Co. is marching ahead of schedule on its 304-mile line serving the B. C. inland area.

Trans-Canada's 34-in. line has reached Winnipeg, now is purging and testing, expects to serve Winnipeg with gas before the end of this month. It expects to complete the link to the Ontario border in five to six weeks. Plans are to complete the 310-mile Toronto-Montreal line before the end of 1957, have gas in Montreal at the same time.

Winnipeg & Central Gas has 200 miles of gas mains ready to receive gas, will have 19,000 customers before year's end.

Northern Ontario Pipeline Crown Corp. says it's behind schedule but hopes that Fort William-Port Arthur will have gas before year's end.

Northern Ontario Natural Gas expects to be serving its 34 communities from Kenora to Orillia before November, 1958.

Twin City Gas Co. has started construction at Port Arthur, has broken ground at Fort William. Expected date for receiving gas: mid-December of this year.

Union Gas Co. of Canada plans to have its 142-mile line in southwestern Ontario from Lambton county to the Hamilton area completed by year's end.

Consumers' Gas Co. is pushing ahead with expansion program in southern Ontario.

Lakeland Natural Gas is gearing for mid-September start on construction of distribution facilities in several of its franchised areas in eastern Ontario.

Quebec Natural Gas expects to complete its 34-mile pipeline across Montreal Island by mid-November, 1957, plans to have conversion work in Montreal completed by next spring. First natural gas: Before year end.

Your Mortgage Loan at 6% If You Pick Lender, Home

OTTAWA (Staff)—Builders and home-owners can get a mortgage loan today at 6% if they go into the right lending institutions and want the right type of house.

After conferences last week between **Central Mortgage & Housing Corp.** and the chartered banks, life insurance and trust companies, approvals for **CMHC's** proposed contract are flowing in.

All the lending institutions will be entitled to a "placement fee" of $100 for each unit they finance to homeowners, $90 for each one to builders, and for rental housing a basic fee of $80, plus $10 for each unit to a limit of $300.

In addition they get 1/12 of all the interest on the mortgage.

This is the basis on which some of the banks, insurance and trust companies have already agreed to act as agents in putting out $150 million of Government housing money to the public.

Others will take more time to look over **CMHC's** proposition, but contracts are expected to follow soon.

The Government's original hope of getting 10,000 houses closed in before winter stopped outside activity is now thought to be too optimistic.

But, if things start moving quickly enough, there should be at least 7,500.

Other key points in **CMHC's** proposal:

- **Approved lenders** will make loans according to their own procedures, thus cut red tape, and must administer them for two years.
- **They may then return** them to **CMHC** for administration or buy them, provided the loan is fully advanced, at a price equating present 6% yield with the then-prevailing rate. (An $8,000 mortgage balance would cost $8,727 if rates were 5½%.)
- **Loans will be for modest,** smaller houses. Limits: 950 sq. ft. for two bedrooms, 1,050 for three and 1,300 for four.
- **Amortization period** may be 30 years instead of 25 where the buyer's income is low. And builders may have not more than 25 loans.

Streamline Hiring Scheme For University Engineers

By LESLIE WILSON

University of Toronto this winter will streamline company hiring of its engineering graduating class of 425.

Last year, 264 companies conducted 4,700 interviews — about two thirds of them with engineering students — at U. of T.

The companies hired about 400 engineer grads, but:

- The process lasted from October to March. Some companies who interviewed in October didn't get answers to offers for months.
- Teaching routines were disrupted over the whole interview period. Some students took lecture time to "shop around" company interviewing teams.

U. of T.'s new plan to eliminate this:

- **Close down teaching** operations for three days, Feb. 6, 7 and 8, and get all interviewing over then.
- **Make company information** available to students in the fall. They can decide which company interviewers they want to see and make appointments during the three-day period.

Inside

Looking for a Job?

This fall and winter thousands of Canadian businessmen will be looking for new jobs, or looking critically at their old jobs. This new series of articles, You and Your Job, tells how, when and why to look. Exclusive to FP in Canada .... p. 23

Disappearing Servants

Trying to hire a maid? Keep trying, but remember the domestic servant is an almost extinct creature in today's big-money economy .... p. 26

Pile of Profits?

Hundreds of money-making opportunities wait in unused patents. Where and how .... p. 24

Election Autopsy

Why did the election go the way it did? Here's the latest dissection of results; what's your opinion? .... p. 25

War by Missiles

Both the U. S. and Russia are rattling nuclear missiles. But J. B. McGeachy doubts very much either nation will ever use them .... p. 7

Revolution in Quebec

There's a quiet academic revolution taking place in French-Canada's engineering world .... p. 21

COMMERCIAL JOB?

Canada's 'New' Atom Plant Nears End of Design Stage

By CLIFFORD FOWKE

Design for Canada's first atomic power plant — now an exact prototype of a 200,000 kw commercial power reactor—should be completed within three months.

It will still be the only one of its kind in the world. It will use heavy water as a moderator and Canada's abundant natural uranium as a fuel.

But it will have unique features which, say the principals involved, "will be announced at the appropriate time."

Since last April when preliminary site work at Des Joachims, Ont., was halted on the then $15-million experimental project, scientists and engineers of **Canadian General Electric Co.** at Peterborough, Ont. have been working on a completely new design in collaboration with the staffs of **Atomic Energy of Canada Ltd.,** and the **Hydro Electric Commission of Ontario.**

The work has involved endless checks and tests and the making of models and sample to prove the technical feasibility of various aspects of the new design.

There is still a lot of work to be done but the three entities involved believe that it has been well worth while.

A new target for operation of the nuclear plant—possibly 1960-61—will probably be set when the design is finished.

Target was formerly 1959, but meantime, here's what the sponsors believe is being gained by the revamping of plans:

- The embodiment of technological advances which had not been made when the first design was planned.
- An ultimate speed-up in the over-all picture for commercial nuclear power in Canada.
- A substantial saving in cash when it comes to building the first commercial power reactor which could be operating in Ontario by 1965 (see p. 11).

Idea for the original atomic power plant was launched in March, 1955 and was intended to be experimental.

It was named Nuclear Power Demonstration — NPD for short. The new design, made necessary because development in the nuclear field, has set a crackerjack pace which is already making existing reactors and those building nearly obsolescent, is called NPD2. It will have the same capacity—20,000 kw.

Because it is a prototype, many of the problems to be countered in building a commercial power reactor will be solved by NPD2.

It will use pressure tube instead of pressure vessel.

Says CGE Vice-President Ian McRae in charge of the company's nuclear division: "It will save a substantial amount of money in the long run."

The new design was ordered because of new developments in the metallurgical field. Formerly, certain materials were not strong enough for the job.

Now they are.

Looking for Market Shifts In New Population Figures

By JOHN P. MACLEAN

OTTAWA (Staff) — The nation's fast-growing population figures will come under closer scrutiny — by just about everyone, from federal old age security planners to baby food manufacturers.

The reason: There are differences in the rates at which various age groups are growing.

Size and growth of age groups help determine the markets, whether for pensions or pap.

Last week, DBS published the latest population statistic: About one third of our 16,589,000 population (June official estimate) is under age 15.

In the past five years, the rate of increase in the children's group has been 28%, nearly double that in the labor force, age 15-64 — about 14%, and in the retired age group, over 65—16.5%.

Growth of the children's group will mean:

- **The expected sharp rise in high school** attendance in the next few years.

The 1956 census showed there were 272,000 more children aged 10-14 than aged 15-19.

- **A substantial addition to the labor force.**

An unofficial DBS projection shows the 15-19 age group will probably grow faster than any other group in the next five years, at about 25%, which would be about double the total population growth rate.

- **A smaller proportion of the total** population is doing the work, supporting the under-age part of the population.

(The over 65 age group is also growing, heightening the possible burden on the labor force.)

Another important population note is the variation in growth between provinces. In the 15 years, 1941 to 1956, B.C.'s population has increased 71% (national average 36.1%) but Saskatchewan's actually dropped about 2%.

% Distribution of Population

	Under 15	15-65	65 & Over
1921	34.4	60.8	4.8
1931	31.7	62.8	5.5
1941	27.8	65.5	6.7
1946	27.8	65.0	7.2
1951	30.4	61.9	7.7
1956	32.4	59.9	7.7
1957	32.8	59.6	7.6

Wage Buy-Power Outraces Prices

While Wholesale Price Index For Raw Materials Drops, Wage Increases Continue To Push Up The Index For Manufactured Goods

By MICHAEL BARKWAY

OTTAWA (Staff) — Signs that inflation has its roots in the troubled manufacturing sector of the Canadian economy are clearly shown in the DBS breakdown of prices at the wholesale level.

If you look only at the wholesale price index, you might also hope inflation is cooling off. But a closer look raises doubts whether we are getting out of the woods yet.

The general wholesale index is kept down by a sharp fall in the price of raw materials. But manufactured goods are still sailing up. The Consumer Price Index continues its steady rise. And manufacturing wages continue to rise faster than prices.

From July 1955 to July 1957 the Consumer Price Index rose by 5%. But average weekly earnings in manufacturing rose by 9.6%.

So manufacturing wages, in real terms, will buy 4.9% more than they would two years ago.

The big jumps in real wages, it's true, were from mid-1954 to mid-1955, and from mid-1955 to mid-1956. The pace has slackened a bit since then. But from July 1956 to July 1957 the Consumer Price Index increased by less than 2.9%, average manufacturing wages by 3.4%. The worker in manufacturing still gets a weekly pay packet which will buy 1% more than it would a year ago.

Canadian wage-earners have done themselves better than U. S. workers. Real wages in U. S. manufacturing rose by 4.1% in the last two years, compared with the 4.9% for Canada. Both the wholesale and the Consumer Price Index in U. S. rose more in the last two years than the Canadian indexes.

Here are the comparisons of U. S. and Canadian prices for the month of July in each case:

	Canada %	U.S. %
Increases in Consumer Price Index:		
1957 over 1955 ..	5.0	5.3
1957 over 1956 ..	2.9	3.2
Wholesale Price Index:		
1957 over 1955 ..	4.3	6.8
1957 over 1956 ..	1.0	3.6

(See table, p. 8)

Here's the story:

In 1951, at the height of the last inflation period, wholesale prices were about equally inflated. The index for raw and partly manufactured goods at wholesale stood at 242.5 (1935-39 equals 100). The index for fully or chiefly manufactured goods was at 245.6.

As prices corrected themselves in following years, raw materials fell farther and faster than manufactures. In 1954 the raw materials index was down to 207.4: The manufactured goods index only fell to 223.5 (July figures in every case).

Since then, raw materials rose moderately to a 219-0 peak in July, 1956. In the last year they have fallen back sharply. The latest figure is 209.1. That's lower than for any month since early 1955.

(The dollar premium contributes to this, of course).

But there's no comparable slackening in the prices of manufactured goods. They didn't start rising until after July 1955: but since then they've never stopped.

July 1955	223.6
July 1956	231.6
July 1957	239.5

Increase in two years: 7.2%.

Manufacturing wages over the same period rose 9.6%.

How Foreign Buying Sent Dollar Flying

OTTAWA (Staff)—Some of the reasons why the Canadian dollar reached those dizzy and disturbing heights this summer are contained in reports just issued in Ottawa and Washington.

The rapid climb in our dollar was mainly due to three causes, now identified and measurable:

1. A record volume of Canadian borrowing in U. S.
2. A record rush to purchase Canadian shares by British and European investors.
3. A record increase in U. S. investment in U. S.-controlled companies in Canada.

(For more details on the dollar's fluctuations, see p. 9).

Promise that U. S. direct investment here may exceed even last year's unprecedented total is implied in the latest report from the U. S. Department of Commerce on U. S. investment abroad.

Total increase in book value (a largely theoretical figure, greatly understating current value of the investments) of U. S. investment in U. S.-controlled firms abroad was $2.8 billion last year, according to the Washington estimate. Almost $1 billion of this increase was in Canada.

In 1957, says the U. S. report,

(Continued on page 8, col. 4)

Key Employee Joins Rival Firm Sues to Keep Secrets

The case of a key employee joining a rival company has entered the Supreme Court of Ontario.

Electric Reduction Co. of Canada — producer of chemicals — has obtained an injunction restraining George J. Crane, general manager of **Huron Chemicals,** Montreal, from divulging contents of "plans and certain documents" secured while working for Electric Reduction.

The injunction is granted pending trial of an action by Electric Reduction against Crane.

Mr. Crane's solicitors have informed **FP** that they have advised Electric Reduction that they intend to claim damages for wrongful dismissal (of defendant).

This action may be included in the current action when it comes to trial.

The plans are believed to largely involve those for a recently completed $5 million chemical

(Continued on page 8, col. 3)

Stock Market Highlights

Industrials

Canadian **industrial** stocks rebound briefly from a period of sharp decline with prices tending to hold steady at the higher levels. For details on some of the stocks that moved, see page 4.

Beaver Club adds to its holdings of **Abitibi Power & Paper** common shares. For the latest monthly report on status of this typical investment club, see page 13.

Mines and Oils

Mining and **oil** stocks also find some support with bulk of buying interest concentrated in oil and gas issues. For details on some of the stocks that moved, see page 38.

Bright development news sparks some brisk demand for selected **western oil** and **gas** issues as the group shows the best advances.

On the mining board, **uranium** feature for some sharp gains while other **base metal** issues tend easier. **Gold** producers also continue to attract support.

THE SIGNS AND PORTENTS

FOLLOW NEW development in synthetic rubber. One new polyurethane product is claimed to have greater resistance to wear than any known form of rubber. Another, based on butyl, threatens the supremacy of natural rubber in the market for truck tires.

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AD MEN ARE talking about a likely probe by the U. S. Federal Trade Commission into the claims made for cigarette filters. Their conclusion: Claims made in ads and on packages will be sharply modified if the probe gets started.

• • •

TREMENDOUS PACE of exports of cattle to the U. S. continues. Total to date is 21,691 slaughter cattle (compared with 986 in 1956 period) and 9,375 feeders (51 in 1956). Such sales are helping to bolster farm income in the face of lagging wheat exports and poor Western grain crops.

LANGUAGE OF TOMORROW is contained in the American Society of Mechanical Engineers' new book: Glossary of Terms in Nuclear Science and Technology. It's 188 pages long.

• • •

SOME MANUFACTURERS are fixing prices, charge retailers in the Maritimes. Their complaint: That manufacturers regulate mark-up and dominate markets by widespread advertising of "suggested" prices. The retailer has to come down to the price or be accused by customers of profiteering.

• • •

QUOTE TO NOTE: "The most critical economic problem now facing this country is that of inflation" — William McChesney Martin, chairman, U. S. Federal Reserve Board. (See also p. 27)

• • •

HOW MUCH METAL rusts away each year through corrosion? In Canada, $300 million worth, says a group of U. K. scientists. You'll hear more about this subject. An international study of anti-corrosion methods is being held in the U. K. next month. Canadian delegates are going.

• • •

WIDESPREAD CLAMOR for electronics engineers is cooling off. At the recent West Coast electronics show, recruiters were reported to be much more selective, looking only for top talent. One president summed it up: "We are using a rifle now instead of a shot gun."

• • •

DAY MAY COME when humans are kept frozen for weeks at a time and then brought back to life by thawing. Idea is being widely discussed because of recently revealed techniques tried successfully on animals by the Defense Research Board's Dr. John Hunter.

• • •

YOU ARE SEEING the last of the old-fashioned carrot with its leafy top. Grocers in the U. S. say that selling a bunch of these carrots costs seven times more than handling the topless, streamline type in plastic packages. The trend is gathering speed.

• • •

BEFORE LONG you'll be pressing more buttons, squirting more chemicals, as the range of aerosol sprays increases. The pressurized tins with push-button tops are being used to market drugs, perfumes, even foods, as well as insect sprays, paint and varnish.

• • •

RANGE OF DURABLE goods to be plugged on TV will soon include a beyond-doubt-durable commodity: Tombstones. One of the industry's leaders, Rock of Ages Corp., Vermont, plans a series of TV commercials to advertise its line of "family monuments."

ANNOUNCEMENT

Guaranty Trust Appointment

B. J. VINCENT

Guaranty Trust Company of Canada announces the appointment of Mr. B. J. Vincent as Manager of its Pension Trust Department. Complete facilities for the investment and administration of corporate and individual pension and retirement funds have been established to serve Guaranty Trust offices and clients across Canada.

Mr. Vincent brings to his position as head of the Pension Trust Department a wide background of experience, which includes all phases of pension, retirement and profit-sharing planning, including union negotiations, with a leading Canadian pension consulting firm. He is an honour graduate in mathematics from the University of Toronto and was also associated with the actuarial departments of major Canadian Life Insurance Companies.

Look For It Here

September 7, 1957

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Trend of Business

Cement output and shipments rise sharply. Production in July soared to 717,265 tons (+52.3%) over a year ago, while shipments advanced even more markedly to 879,325 tons (+58.4%). This brings seven month output to 3.4 million tons (+17.8%) and shipments to 3.2 million tons (+13.2%).

Wholesale price index almost unchanged. The general wholesale price index remained practically unchanged between June and July, moving ahead from 228 to 228.2, which is 0.7% ahead of July last year.

Canada using more of own wood pulp. Latest figures show that Canadian consumption of wood pulp was higher both for July and the first seven months of this year compared to year ago while exports were lower in both periods. Total use in Canada in July increased to 683,000 tons (+3.3%) and for January-July to 4.8 million tons (+2.4%). Exports in July dipped to 180,000 tons (—1%) and dropped to 1.3 million tons (—4.2%) for cumulative period. Total Canadian production in July was fractionally lower at 850,000 tons (—0.7%) while output for cumulative period was slightly higher at 6.1 million tons (+0.6%).

Wages and salaries continue upward spiral. Income received in wages, salaries and supplementary labor income in June climbed to $1,325 million, 4.3% ahead of May and 9.1% ahead of the previous June. These gains compare with a 3.2% increase in number of paid workers in the month and a 3.9% increase over previous year. Labor income for the half year was 9.6% higher at $7,420 million.

All main industries show higher income. Increases were recorded for all main groups this June compared with year ago. These included agriculture, forestry, fishing, trapping and mining $95 ($89) million; manufacturing $404 ($381) million; construction $113 ($105) million; utilities, transportation, communication, storage and trade $345 ($311) million; finance and service (including government) $323 ($288) million; and supplementary labor income $45 ($41) million.

Oil pipeline deliveries steadily mounting. Total net oil deliveries in June advanced to $24 million bbl., 13.5% above like period last year. Deliveries were greater in all provinces except Alberta and Ontario. Here's where the increase took place: British Columbia 4.2 million bbl. (+41.8%), Saskatchewan 1.8 million bbl. (+28.3%), Manitoba 6.7 million bbl. (+20.3%), and Quebec 7.2 million bbl. (+11.7%). These increases easily offset a 36.6% decline in Alberta to 1.1 million bbl. and a 1.9% dip in Ontario to 3 million bbl.

Here's oil pipelines scoreboard for first half. Deliveries for January-June this year chalked up a 15.7% gain over last year's first half to hit 151.1 million bbl. Except for Alberta which dropped to 5.8 million bbl (down 38%), all provinces showed marked gains. These were: British Columbia 33.2 million bbl (up 66.7%), Saskatchewan 8.9 million bbl. (up 6.1%), Manitoba 38.1 million bbl. (up 12.1%), Ontario 23.2 million bbl. (up 8.5%) and Quebec 41.9 million bbl. (up 11.3%).

Bus revenues rise although patronage falls. Revenues of urban transits systems for both June and the first half of this year were higher than year ago while number of passengers declined in both periods. Revenues in June rose by 2.7% to $10.5 million, making first half total 4.3% higher at $66.2 million. Passenger volume for month dropped 6.6% to 89 million, lowering cumulative figure 3.7% to 581.5 million.

Canadian ports are bustling with activity. Cargoes loaded and unloaded at Canadian ports in May reached 19.4 (10.9 year ago) million tons. This consisted of 10.5 (5.6) million tons in foreign service and 8.9 (5.3) million tons in coastal service. Vessels arriving and departing in foreign and coastal service increased to 27,787 (26,957) tons, but registered net tonnage dropped to 30.2 (30.6) million tons.

These are the maritime traffic pace setters. Commodities moving in greatest volume in foreign loadings during May included 612,466 tons wheat and 2.5 million tons iron ore which together accounted for 57.6% of total cargo loaded. Largest share of unloadings for month included: 688,158 tons iron ore, 2.4 million tons bituminous coal, 341,498 tons crude oil, and 379,088 tons bauxite. These items were collectively responsible for more than half of total volume unloaded. In coastal service the largest volume was for wheat, barley, pulpwood, iron ore and petroleum products.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier		—	+3.2	+5.2	+9.0
Carloading totals	(cars)	86,368	83,369	89,970	93,859
Eastern Canada	(cars)	58,391	55,625	58,871	60,561
Western Canada	(cars)	27,977	27,744	31,099	33,298
Iron and steel mfg.	(cars)	1,438	1,637	1,510	1,581
Ores, concentrates	(cars)	12,261	11,094	12,442	13,279
Base metals	(cars)	598	584	496	781
Lumber, timber, plywood	(cars)	3,869	4,013	4,282	4,986
Cement	(cars)	1,166	1,400	1,486	1,663
Passenger car production	(no.)	—	4,756	97	239
Truck production	(no.)	—	1,489	0	261
Bus. fail. 4-week moving av.	(no.)	23.3	24.8	29.5	18.8
Chartered Banks					
Personal Savings	($ millions)	6,243	6,238	6,197	5,914
Loans outstanding	($ millions)	5,494	5,522	5,531	5,307
NHA mtge. holdings	($ millions)	512	510	506	423
Bank of Canada holdings of					
Securities	($ millions)	2,490	2,511	2,424	2,376
Short-term govern.	($ millions)	1,261	1,279	1,198	1,015
Long-term govern.	($ millions)	1,174	1,172	1,169	1,334
Other securities	($ millions)	21	26	24	12
Canadian dollars (U.S. cents, av.)		105.139	105.862	105.423	101.930
T.S.E. industrial index		446.77	445.77	465.21	491.15
Yield, 114 stocks		5.21	5.24	5.02	4.52
Bank Clearings:					
Montreal	($ millions)	740	739	839	632
Toronto	($ millions)	902	988	1,167	820

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•In all industries (Index)	297.0	288.7	285.3	298.7
•In factories (Index)	296.0	287.0	285.1	303.3
•Total nondurable goods (Index)	262.8	251.2	247.4	260.1
•Food & bev. (Index)	278.6	246.6	226.8	272.8
•Textiles (Index)	184.7	189.0	200.1	191.9
•Clothing (Index)	140.7	150.4	158.1	149.1
•Chemical products (Index)	320.0	323.0	316.9	316.6
•Total durable goods (Index)	348.0	343.0	344.1	370.8
•Iron & steel products (Index)	334.6	330.7	327.9	335.8
•Primary iron & steel (Index)	407.7	403.0	428.3	423.8
•From mines (Index)	307.4	293.0	273.8	279.5
•Metals (Index)	166.6	161.2	143.3	155.6
•Nonferrous smelting, refining (Index)	234.9	261.0	284.2	285.4
•Gold (Index)	103.7	104.7	110.2	110.5
—From farms				
Cattle delivered (000)	139	130	166	138
Hogs graded (000)	382	392	508	458
Flour (Index)	119.3	124.1	124.5	136.7
—From sea				
East Coast catch ($000)	7,503	7,150	2,619	8,588
West Coast catch ($000)	2,453	1,863	593	3,243
—From forests				
Newsprint (000 tons)	549	532	573	532
•Pulp (000 tons)	850	862	916	856
—In powerhouses				
•Electricity (million kwh guaranteed)	6,798	7,618	7,524	6,723
WHAT WE SELL—				
Retail sales ($ millions)	1,252	1,294	1,227	1,299
Dept. store sales ($ millions)	97.2	108.6	105.2	99.5
Wholesale sales ($ millions)	680	752	660	713
•Mfrs. outstg. orders ($ millions)	2,934	2,983	3,080	2,930
Pass. car sales (units)	37,833	44,780	46,045	49,054
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,777	4,801	4,779	4,281
Dept. store stock sale ratio	2.8	2.7	2.8	2.8
SPENDING, SAVING POWER—				
•Labor income ($ millions)	1,325	1,270	1,218	1,215
Dividend payments (Index) (annual rate)	326.2	327.8	328.4	303.4
JOBS—				
Persons with jobs (000)	5,834	5,687	5,442	5,647
Jobless seeking work (000))	162	194	306	117
Do. (% of labor force)	2.7	3.3	5.3	2.0
CONSTRUCTION—				
Contract awards ($ millions)	342	271	227	392
FOREIGN TRADE—				
Exports ($ millions)	394	445	373	420
Imports ($ millions)	455	557	540	491
MONEY—				
Money supply ($ millions)*	11,181	11,088	10,982	11,031
Cheques cashed ($ millions)	17,440	18,859	17,970	16,855
Life insurance sales ($ millions)	378	375	372	293
Notice deposits ($ millions)	6,630	6,611	6,653	6,340
Current public loans ($ millions)	5,499	5,482	5,392	5,297
PRICES—				
Consumer price (Index)	121.9	121.6	121.1	118.5

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	436.6	462.2	2,252.8	+3.8
Primary copper (000 tons)	26.3	29.1	166.2	—5.0
Nickel (000tons)	15.4	14.5	96.4	+7.5
Lumber exports (millions fbm.)	319.3	300.4	1,351.7	—14.3
Lumber (millions fbm.)	644.3	662.9	2,786.2	—9.6

•New item this week.

Date of issue for your file, The Financial Post, September 7, 1957.

Air Firm Gets 'North Pole' Survey Jobs

Spartan Air Services Ltd., Ottawa, this week got the green light to extend its high-altitude photographic coverage for the Canadian government to within 500 miles of the North Pole, company announced.

Company has been granted a $2,833,356 contract to cover 220,800 sq. miles of the Arctic islands.

This will be part of the largest survey of its type ever undertaken in the free world.

The survey will provide the basis for new maps.

These first really accurate maps of the area will give new knowledge to defense planners and aid in the commercial development of the Arctic.

Spartan is one of three Canadian companies granted this work. The others: **Photographic Survey Corp.**, Toronto and **Aero Surveys Ltd.**, Vancouver.

The work will be started next year.

Tobacofina Sales 'Okay' So Far

MONTREAL (Staff) — **Tobacofina Canada Ltd.** is understood to be reasonably well satisfied with sales to date in Ontario and Quebec.

It is busy in its present operation, but it contemplates a three-to-four-year delay before the plant will be fully occupied.

Its latest move is in the Quebec Ctiy area, where it will introduce one or possibly two sales representatives.

It plans to move gradually further afield from its Montreal hub.

Its Ontario operation includes sales in Greater Toronto, Hamilton, Belleville and Kingston.

It may be a couple of months before it may enter other markets — possibly the Maritimes and Manitoba. Eventually it will expand to Vancouver.

Foreign Exchange

Noon Value in Canada
Week Ended Aug. 30, 1957

	U.S. $	U.K. £
Mon.	.94 29/32	2.64 2/16
Tues.	.95 6/32	2.64 14/16
Wed.	.95 10/32	2.65 2/16
Thurs.	.95 1/32	2.64 7/16
Fri.	.95 4/32	2.64 10/16
Ave.	.95 18/160	2.64 61/80

U. S. rate reported by Bank of Canada

U. K. bid rate reported by Toronto-Dominion Bank

Topcoat Centre is open at Simpson's — The Store for Men

Here and now, a greater-than-ever selection of famous name fabrics, famous name coats . . . all-wool Crombies, Harris Tweeds, Donegal Tweeds, gabardines, wool-and-cashmeres, Saxonies; the tailoring of Chester Barrie, Shiffer-Hillman, Aquascutum, Rodex, Burberry, Thexton and Wright. There's a style and a size and a color that's right for you!

Each, 59.50 to $110

Simpson's

Topcoat Centre—The Store for Men —Second Floor—Dept. 260

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX

Fargo Oils Profit Up In First Half

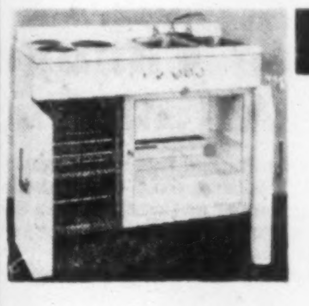
Fargo Oils had net profit of $190,000 in the first six months of this year, an increase of over 360% above net profit of $41,100 in the same period of 1956, President A. H. Meadows reports.

Operating income rose from $271,200 in the first half of 1956 to $481,000 this year.

Oil processed through the treater plant decreased in the period to 293,000 bbl. compared with 300,500 bbl. in the previous period.

Plant output is down 6,700 bbl. due to marketing difficulties experienced by the refinery to which Fargo is selling its crude production from the Lone Rock field, Mr. Meadows says.

In 1957, Fargo participated in drilling 39 wells of which 28 have been completed successfully as oil or gas producers, he reports.



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Combination 4 in 1
Refrigerator — 5 cubic feet
Stove — 3 Burner
Oven — Roomy — Thermostatic
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A real Space Saver
Ideal for Apartments and Motels
A Complete Kitchen Unit

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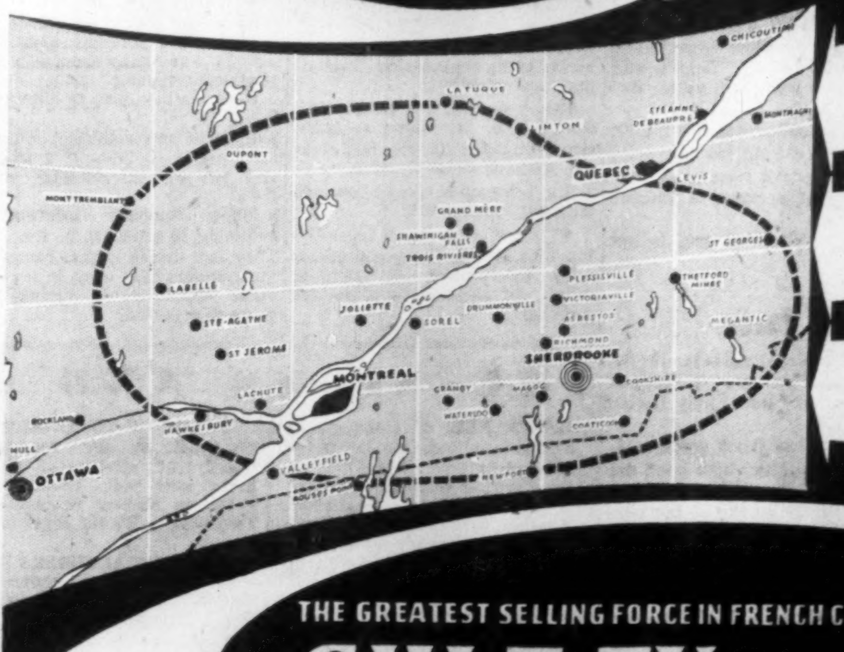

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a profitable investment...
...when you advertise in a market of
$ 3,546,773,000

7

MORE THAN 3,120,000 POTENTIAL VIEWERS

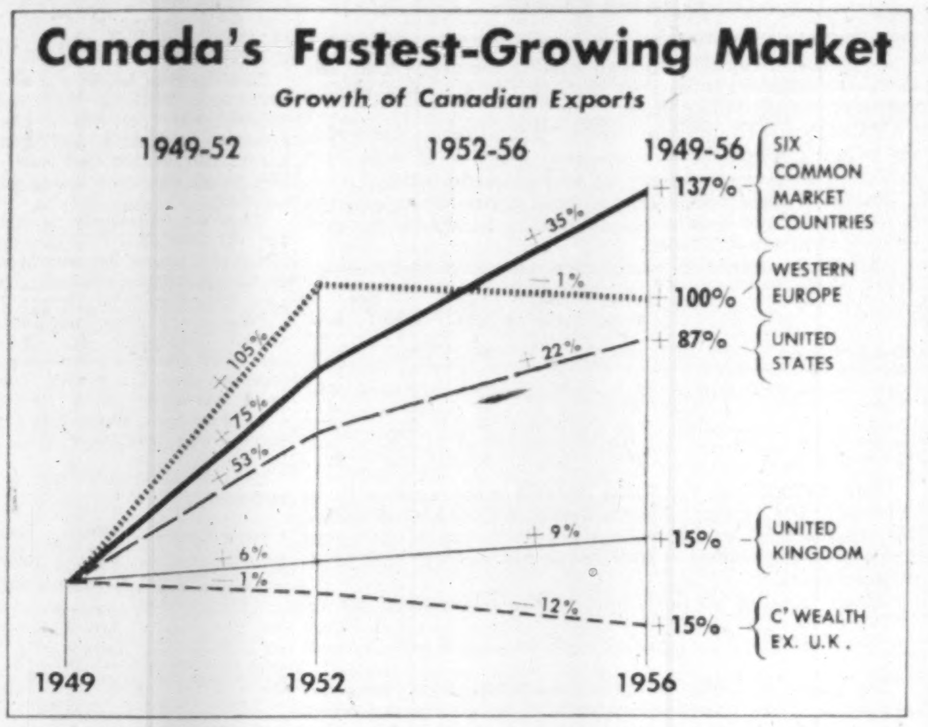
MORE THAN 740,000 HOUSEHOLDS

MORE THAN 562,000 CANADIAN TV-HOMES

THE GREATEST SELLING FORCE IN FRENCH CANADA
CHLT-TV CHANNEL 7
SHERBROOKE

Should We Join West Europe's Risky Game?

"If we really are anxious about the ever-tightening embrace of the U. S., then Europe's plans suggest a possible chance to achieve some diversification. There are many risks and hazards. But shouldn't Canada be in the game, rather than sitting in the grandstand? . . ."


Canada's Fastest-Growing Market

Growth of Canadian Exports

OTTAWA (Staff)—The Commonwealth alone cannot provide Canada with a trading area to counterbalance the U. S.—nor anything like it.

But what about the Commonwealth-plus-Europe?

That, we concluded last week, is a real question.

The charts on this page show why.

They come as a bit of a shock after all our talk about the great rate of Canadian expansion.

But there it is:

The six countries of the Rome Treaty—West Germany, France, Italy, Holland, Belgium and Luxemburg—have put on more new muscle in recent years than we have.

This group of European countries has bettered us, since 1952, in their total national production and in their industrial output (which includes mining and oil).

That's by volume, not at inflated prices.

Ever since 1949 they have increased their Canadian purchases more than any other area.

This revival of industrial Europe is, no doubt, partly a belated recovery from the war.

It has its headaches.

Its great weakness is in its currency arrangements and its recurring balance of payments crises.

Latest is the serious illness of the French franc.

Yet last year we sold 11% of our exports to Europe, compared with a 1935-39 average of 9%.

And if present growth isn't enough to demand attention, the six leaders in Europe are **trying to establish a common** market which will make a trading unit of 163 million people—nearly as large as the U. S.

Canadians have been extraordinarily detached about this.

Interest was stirred only when the U. K. proposed to establish and join a European Free Trade Area.

The U. K. proposals certainly seem to assume that the rest of the Commonwealth will sit on the sidelines, passive and benevolent.

Macmillan Says

As I heard Harold Macmillan, then Chancellor of the Exchequer, explain the U. K. plan privately nearly a year ago, he seemed to say:

"We've taken care of you Commonwealth people by promising to exclude agriculture, which is what you're interested in.

"Manufactured goods?

"Oh, well, yes, you'll lose some preferences on them; but that's only 10% of all your exports to us.

"You won't worry about that. Hardly worth talking about.

"Besides you'll still have a preference compared with U. S., and that's all you Canadians need."

The new Canadian government has committed itself only to one simple statement.

Mr. Diefenbaker said, after the Commonwealth PMs' conference this summer, that he views the free trade area with benevolence provided agriculture is excluded.

The formal Canadian position remains, therefore, as stated by the Liberals last November. **FP** carried a full and straight report of it Nov. 17, 1956.

Here is another version. Said Canada:

"Sure, this is a great thing. Eventually this will create a stronger and more unified Europe, and we're all for that.

"From our comfortable grandstand seat up here we shall root for you.

"Go right ahead — only, please remember you mustn't start this and stop half way through.

"That would be a new preference area; and the U. S. and GATT don't like that.

"And when you get into the turmoil and upset of abolishing all your tariffs against Europe, you must promise not to do anything that might hurt GATT."

Fifth of a series of articles on Canada's trade

Part V: Western Europe

By MICHAEL BARKWAY

This is the attitude of the rather smug Canada to which we've all become accustomed.

Safe and Cosy

It basically assumes that we have a safe and cosy spot under the U. S. wing.

It implies that if only other nations out there would do what GATT says, then the U. S. would smile on them too.

But it doesn't sound so well, if Canada really aspires to reduce its dependence on the U. S.

If we are really looking for some stronger counter-balancing influence to U. S. investment, then we can't afford to be lecturing the U. K. and Europe from the grandstand.

We need to be down there where it's muddy.

* * *

Where do the European Economic Community and the European free trade area stand now?

What can Canada do about them?

The European Economic Community exists—on paper.

The treaty, known as the Rome Treaty, is signed and all the vital ratifications have been given or are well in train.

A staff of 7,000 international civil servants will be needed to run it. The first of them are already working in Brussels.

This "Interim Committee" has to iron out the details of an incredibly complicated plan; though it can't do much right now until the West German elections are over.

West Germany, France, Italy, Holland, Belgium and Luxemburg have agreed to a progressive change in all their tariffs, which within 17 years should bring them to these goals:

- No tariffs between each other.
- A common tariff against the rest of the world.

1 The Tariff Formula: A detailed staging plan works partly on rigid mathematical formulae.

For example, starting Jan. 1, 1959, each of the countries must reduce its total tariff by 10% against the other countries of the group. But it can cut some sensitive items only 5% and make up on others.

Reduced Tariffs

By the end of the fourth year—or if things are lagging, it may take six years—the six countries will have reduced their tariffs between each other by 30% over-all, and at least 25% on every item.

Up to that stage, 1963 or 1965, they still have their own tariffs against the outside world.

But they promise to devise their own common tariff in two years, and discuss it with other countries before 1963.

Legally the members of GATT could veto it.

GATT says, Article 24, "the duties shall not on the whole be higher or more restrictive than the general incidence of the duties and regulations . . . prior to the formation of the union."

The Rome Treaty proposes a mathematical average of the countries' present tariffs.

The effect, as it seems to a Canadian, will be:

- Benelux (Holland, Belgium and Luxemburg) will about double the "general incidence" of their tariffs.
- Germany's will go up about 60%.
- France and Italy will reduce parts of theirs.

First moves should start in 1963 or 1965, and the new tariff be in full effect by 1975.

2 Exceptions, escapes and special cases: In spite of the mathematical rules, the Common Market countries have left themselves lots of room to make special arrangements.

Items that are specially sensitive can be exceptions to the rule of averages, meaning, presumably, a higher rate.

Biggest of these loopholes is agriculture, including fish products, canned and processed foods, etc. But there are others.

3 Agriculture: The, Rome Treaty provides for a "common organization of agricultural markets." The means are not yet decided; but several suggestions show what we may expect.

They include:

1. Common rules regulating competition among the producers of the Common Market countries.
2. Machinery to co-ordinate the existing state trading organizations.
3. A single European marketing organization.
4. Quotas for outside countries: imports to be admitted only when priced higher than EEC's price.

This customs union agreement, needless to say, was reached only after a period of negotiations, bargains and compromises which were a nightmare to the people who went through them.

None of the countries has got just what it wanted; but in broad generalization the low-tariff countries (Benelux especially and Germany second) have lost out to the high-tariff countries, France and Italy.

France's chronic domestic difficulties have been used to exact a very high price for its participation.

It was so difficult to reach an agreement at all that changes might wreck it.

Everybody knows that. Yet under GATT it has to be submitted to all the members for approval.

The GATT session in October will be the first chance to make formal comments or complaints.

Nearly everybody has accepted the idea of a European customs union. If there's going to be one at all, this is it.

They got a treaty; and the treaty got ratified. That's miracle enough, they'll say, without trying to fiddle with it.

So what can GATT do?

The agricultural provisions clearly constitute a queer game.

Even the U. S. had to be warned for getting involved in a milder form of the game.

It seems to me that GATT will decide after all that the end may justify the means.

At least six European nations are working together. And that's something.

From Canada's point of view, the GATT sessions will be a formality.

In the imposing presence of GATT, everybody will believe in all the right things, watching the all-powerful U. S. out of the corners of their eyes.

I wonder if Canada wouldn't do better to get in the deal on the side.

* * *

Now let's look at the **European free trade area.**

With the six countries of the embryo European Economic Community, the U. K. wants to form a free trade area.

They Assumed

When U. K. ministers made their plans last year, they assumed that Europe wanted them in badly enough to let them make their own terms.

So they made their first condition:

Agriculture must be excluded from the free trade area.

They hoped to rally most of the outlying countries of western Europe—Scandinavia certainly, Switzerland and Austria possibly, Spain and Portugal more doubtfully, Greece and Turkey improbably — as members of a "Free Trade Area" around the European Economic Community.

The deal would be:

- Two tariffs between the EEC and the countries of the free trade area on industrial goods.
- Agriculture to stay as it was.
- The outlying free trade area countries to keep their separate tariffs against other countries—which meant, most importantly, that U. K. could keep its preferences in Commonwealth markets.

The bland assumption that the EEC countries would jump at this now looks rather tattered, especially in two ways:

1. Most of the European countries take a very poor view of the U. K.'s proposal to exclude agriculture.

They know it stems, partly, from concern for Commonwealth interests in the U. K. market; but partly also from the demands of the highly protected British farmer.

For the present Conservative Government in U. K. the farm vote could be vital: Labor doesn't mind about it so much.

Sober observers both in Europe and in London now seriously doubt whether the six Rome Treaty countries will accept the U. K. as fellow-member of a free trade area, unless some compromise is reached about agriculture.

U. K.'s official position—the only possible one before it starts bargaining—is that the European Six need U. K. participation badly enough to take it on U. K. terms, if they can't get it any other way.

The official position as between U. K. and Canada and the rest of the Commonwealth is that nothing is up for consideration except with agriculture excluded.

Can U. K. Bargain?

But in the backrooms everywhere, people are speculating and planning for the possibility that U. K. has to make a bargain on this.

Mr. Macmillan has appointed a special minister, Reginald Maudling, to conduct the negotiations with Europe.

A former Economic Secretary to the Treasury under R. A. Butler, Mr. Maudling is still only 40.

He's keenly interested in economic and financial problems, and readers may remember a special statement he gave **FP** (Oct. 9, 1954) when the U. K.'s approach to convertibility was top news in the international scene.

2. The Europeans are waking up — perhaps rather more quickly than we are—to the neat gambit by which Mr. Macmillan proposes to get for U. K. the best of both worlds.

They are talking more and more about the U. K. preference in Commonwealth markets.

If U. K. wants free access to the markets of Europe, they ask, why should it also keep a

(Continued on page 4)

Fastest-Growing Region

Increases 1952-56

NATIONAL OUTPUT (by volume)

Common Market Countries	+22%	WEST GERMANY	38%
Canada	+18%	ITALY	26%
United States	+15%	NETHERLANDS	27%
United Kingdom	+15%	FRANCE	20%
Scandinavia	+13%	BELGIUM & LUXEMBURG	13%

INDUSTRIAL PRODUCTION (by volume)

Common Market Countries	+40%	WEST GERMANY	53%
Canada	+22%	ITALY	40%
United Kingdom	+20%	NETHERLANDS	36%
Scandinavia	+18%	FRANCE	31%
United States	+15%	BELGIUM & LUXEMBURG	21%

IMPORTS (value)

Common Market Countries	+46%	WEST GERMANY	73%
Canada	+41%	NETHERLANDS	69%
Scandinavia	+33%	ITALY	36%
United States	+16%	BELGIUM & LUXEMBURG	32%
United Kingdom	+12%	FRANCE	24%

Trade With Europe

Leading Items in Canada's Trade With Europe, 1956

CANADA'S EXPORTS:

	All Europe (ex. Commonwealth & Ireland) $ millions	All Europe as Proportion of All Canadian Exports/Imports %	Common Market Countries $ millions
TOTAL	465	11	339
Wheat	231	45	125
Nickel	36.6	16	5.3
Copper	27.5	14	12
Asbestos	21.5	22	18
Flaxseed	17.5	40	15
Aluminum	15.2	6.5	12
Scrap iron, steel	15	49	15
Woodpulp	11.2	4	8.3
Iron ore	10.3	7	10.3
Rye	9.6	68	5.7
Barley	9.5	10	5.4
Synthetic resins (plastics)	8.8	33	6
Non-ferrous ores	5.8	29	..
Lead	5.3	15	5
Pulpwood	4.8	10	3.0
Machinery	4.5	10	3
Vegetable oils	3.8	45	3.3
Newsprint	3.8	0.5	3.5
Rolling mill products	2.9	26	1
Hides and skins	2.7	26	1
Calculating machines	2.8	45	2.3

CANADA'S IMPORTS:

	$ millions	%	$ millions
TOTAL	297	5	224
Rolling mill products	37.5	16	34.6
Machinery	25.3	4	14.6
Automobiles	14.1	11	14
Clocks, watches	9.3	73	1.8
Plate, sheet glass	7.9	36	6.9
Pipes, tubes, fittings	7.7	6	5.3
Carpets	5.9	49	5.2
Diamonds	5.3	58	5.3
Cement, lime	5.2	48	2.0
Cotton fabrics	5.1	8	3.8
Clothing	4.7	10	2.0
Wool fabrics	3.7	9	3.3
Tin	3.5	30	3.4
Canned vegetables	3.5	17	2.6
Cheese	3.4	81	1.0
Tools	3.4	10	2.1
Preserved fruit	3.2	18	1.0
Wines	3.1	66	2.5
Books	3.0	10	1.9

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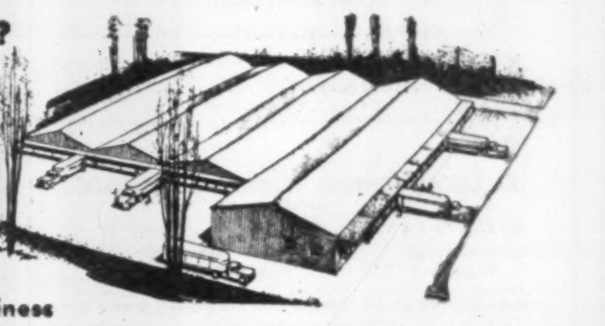
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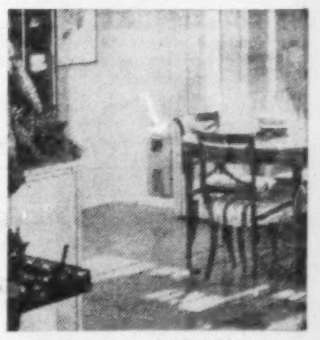
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McColl Sale Nets $11 Mill.

MONTREAL (Staff) — Sale to the **Texas Co.** of the entire capital stock of **Antilles Petroleum Co. (Trinidad) Ltd.** by its former parent, **McColl-Frontenac Oil Co.** (**FP**, June 29) will produce net proceeds of about $11 million to McColl.

Texas Co. will pay this amount in 36 equal monthly interest-bearing installments. Total sale price represented an evaluation of $14,740,000 (U.S.) based on crude oil reserves and other assets as of May 31, 1957. From this amount is deducted $3,749,000 representing the balance at that date of advances from Texas Co., repayable in oil from Trinidad production.

The move will enable integration of operations in oil reserves of Antilles Petroleum with other operations in Trinidad acquired by Texas Co. last year through purchase of the assets of the British-controlled **Trinidad Oil Co.**

CANADA DECAL EXPANDS SALES OPERATIONS

Canada Decalcomania Co. Limited, largest Canadian producers of decalcomania transfers, have entered into an agreement with J. H. Street & Company Ltd., Toronto, old established manufacturer of foil embossed labels, seals, tags, point-of-sale displays and packaging materials.

Ralph Bread, President of Canada Decalcomania, announces that its sales staff from coast to coast will carry the J. H. Street line and that Canada Decal manufacturing techniques will be available to supplement J. H. Street's production.

The combining of the planning and production facilities of these two organizations will provide customers with the widest range of point-of-purchase and packaging material in Canada.

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Note

By VINCENT EGAN

Two new provincial issues are being offered this week, while others are expected shortly.

A $6 million open-end Province of New Brunswick issue is being made in two parts by **Dominion Securities, Bell Gouinlock** and **Nesbitt Thomson.** One part consists of 5% non-redeemable bonds due Oct. 1, 1962, offered at 98 to yield 5.45%. The other, 5% bonds callable in 1975 and maturing in 1977, offered at 95¾ to yield 5.35%.

Other provincial borrowers reportedly planning to come to market soon are Quebec Hydro and British Columbia Power Commission.

* * *

The summer doldrums in the municipal field have ended with the announcement of several major new borrowings. City of **Ottawa** has placed a $10 million 5% issue through **Equitable Securities** in the U.S., to yield 4.95% U.S. **Montreal** Metropolitan Commission is calling for tenders Sept. 23 on an issue of about $6.5 million. **Vancouver** is expected to borrow $3 million shortly. City of **Winnipeg** is guarantor of a $2 million Winnipeg General Hospital 5½% 1-20 year issue. **Sarnia** has called for tenders on a $1,425,000 debenture issue.

* * *

Some additional Canadian financing is immediately ahead for **Canadian British Aluminium.** Its U.K. parent recently came to market for £6.5 million through a two-for-seven rights issue; rights were to expire this week ... Another U.K. giant, **Hawker Siddeley Group Ltd.,** may make a new offering to British investors. Funds would be used in carrying out its commitment to take up **$20 million** 5¾% convertible preferred stock of its 82%-owned subsidiary, **A. V. Roe Canada Ltd.**

* * *

Up to $20 million convertible debentures of **Shawinigan Water & Power Co.** will be issued soon, to help finance the $105 million 1956-58 expansion program. A three-for-one split of common stock is also planned. Price in 1956 has ranged between $96 and $78½; recent price, $82½.

* * *

A public offering of about $9 million in debt securities of **Steelman Gas Ltd.** is being arranged for this month. Company holds permit from the Saskatchewan government for construction of a gas treatment plant in Estevan, in the southeastern section of the province. Project, to be completed by a year from now, has been developed by **Dome Explorations** and **Provo Gas Producers.**

* * *

An offering of stock-debenture units in **Twin City Natural Gas** is expected to be made, to enable company to finance construction of distribution facilities at Port Arthur and Fort William and neighboring Lakehead communities.

* * *

Commodities: The decline in the Canadian dollar premium may help to stimulate Winnipeg's sagging grain markets, but overseas markets offer little encouragement. Apart from wheat for the U.S.S.R. and malting barley for the U. S., demand is poor. Prices of nearly all grains are being weakened by expectations that production will be greater than had been estimated.

* * *

During first-half 1957, net sales of all Canadian securities to non-residents resulted in a $90-million net capital inflow to Canada, estimates the Committee of Canadian Investment Companies, New York.

Net sales of new shares of non-resident - owned Canadian mutual funds to U. S. investors in January-June totaled $46 million, of which 90% or $41 million was invested in outstanding Canadian securities. The NRO funds also re-invest their retained dividend and interest income, and capital profits on sale of securities.

* * *

New Canadian bond financing in August dropped to $40,016,500, from $344,593,814 a year ago, according to the **Wood, Gundy** monthly summary. Change was attributable largely to the fact that there was no Government of Canada borrowing this year, but a whopping $250 million issue in August, 1956. But corporation financing also showed a sharp drop — to $22,250,000 from $50,750,000 a year ago.

Bond financing in the first eight months, nevertheless, is still ahead of last year — $1,489 million vs. $1,416 million. Corporate borrowing at $860,168,100 is 49% ahead of last year's $576,375,400.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Construction stocks have been making relatively-broad advances as industrial issues show first signs of a rebound after a month of sharply falling prices.

Major reason for the new interest in construction and building material supply firms is proposed injection of some $150 million of government money into lower-priced housing.

Shares of these companies had been under selling pressure for some time and were among the first to be affected by government tight money policies.

Here's how some of the construction stocks have been trading.

	Latest Price $	Mid-Aug. $	End 1956 $	1957 High $	1957 Low $
Canada Cement	27	27	29	30½	24½
Building Products	32	30	29½	37	29½
Dominion Bridge	24⅞	23	19⅜	28½	19¼
Standard Paving	36½	37	36	43	34
Foundation Co.	19½	18¾	20½	26	18¾
Milton Brick	2.30	2.25	3.25	3.25	2.15
Gypsum Lime	29	26¾	25¾	30½	22

THE STREET IS TALKING ABOUT what appears to be developing into a major battle for **Dominion Steel & Coal** control. Two Dosco directors are seeking proxies for an early special meeting of shareholders as they oppose the purchase offer by **A. V. Roe Canada.**

Meanwhile, Roe has cleared the way for acquisition of control of Dosco. Its offer, of 1¼ Avro common shares plus $10.25 cash for each Dominion Steel common, made official last week, extends to Oct. 1.

Roe shares at $16⅞ are down from $17¾ about two weeks ago and Dominion Steel common at $27⅜ is down from a recent $28½ but about the same as the level of two weeks earlier.

* * *

Interest perks up in some oils and pipelines. Talk is that **Canadian Oil** has come up with an important successful stepout well in the Innisfail, Alta., area where a Canadian Oil-Security Freehold-Calgary & Edmonton team made the initial discovery. A third well by the team is also nearing completion. Canadian Oil shares at $35 are ahead from a recent $33 level. **Security Freehold** at $8.70 is ahead from $8.10 and **Calgary & Edmonton** at $31½ is up from $29⅞.

Imperial Oil at $48½ compares with a recent bottom of $47; **B-A Oil** at $47¼ is ahead a fraction; **McColl-Frontenac** at $71½ is up from $70; **Trans Mountain** at $92½ settles back from $94 but is up from a recent $91 low.

* * *

OTHER MARKETS—Gas pipeline issues edged ahead slightly as the group steadied from recent declines. **Quebec Natural Gas** units gain about $5 at $120-$122 and the common at $25-$25¾ is ahead from a recent $21 level.

Westcoast Transmission common at $37½-$38 is up about $1; **Trans-Canada** units at $134-$136 climb about $6 in two weeks and the common at $31¾-$32¼ is up $2. **Alberta Gas Trunk** bounces $1½ in a few days to $17½-$18 as group backing proposed new Alberta-California line indicates the trunk line would carry gas to the border.

French Petroleum preferred attracts overseas demand for a $2 gain to $12-$12¼. This stock was originally offered at $10, bounced to $14 then settled back to $10. The new **A. V. Roe Canada** preferred offered at $100 goes to a premium at about $102½ then settles back to $100.

Shawinigan Stock Split, Plans $20 Million Issue

MONTREAL (Staff)—To help finance its estimated $105-million capital program for 1956-57-58, **Shawinigan Water & Power Co.** plans to issue up to $20-million convertible debentures this fall.

At the same time, to broaden the common stock interest, company plans a three-for-one split which would increase the authorized 3.2-million npv common shares to 9.6 million, of which 2,429,245 were outstanding July 31. This would bring the number outstanding to 7,287,735 new common shares.

The split would also increase the number of authorized npv class A shares from 197,500 to 592,500. On basis of a recent 189,383 class A shares outstanding, there would be 567,179 shares outstanding following the split.

A special meeting of shareholders will be held Sept. 25 to approve two bylaws: one respecting borrowing of money and the issue of debentures, the other for the split.

The amount of debentures for which authority is requested is limited to $50 million at any time outstanding. In the first instance, it is intended to issue and sell this fall a principal amount not exceeding $20 million with certain conversion rights to common stock at the option of the holder.

Terms will be determined by company's directors on the basis of conditions prevailing in Canadian security markets at the time financing is undertaken.

The projected new debenture financing would raise authorized total of debenture securities to $250 million of which $152.8 million will be outstanding.

The approvals are prerequisites to the financing which company desires to undertake this fall to obtain funds for its capital expenditure program, of which the largest single project is the 246,200 kw Beaumont generating station scheduled to go into operation in November next year.

President J. A. Fuller said that in view of company's recent and prospective rate of growth, it was desirable to provide a broader basis of financing.

Approval of borrowing by issue of debentures will give company greater flexibility in financing; with this additional form of borrowing available, company will be in a position to obtain funds by issue of first mortgage bonds, debentures, preferred or common shares.

Can. Packers Outlook Good

Results of **Canada Packers Ltd.,** Toronto, since end of March are encouraging and it appears the current fiscal year will be at least as good as last year, President W. F. McLean told the annual meeting.

He pointed out that the Canadian packing companies do not seem to be affected by the unfavorable conditions being encountered by U. S. packers.

Company plans to continue its present dividend rate of $1.75 per share yearly, payable 87½c semi-annually. It expects it will be able to maintain present dividend policy, it says.

Earnings in the year ended March 27, 1957, declined to $3.76 ($3.95 in previous year) per A and B share.

Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN PACIFIC RAILWAY CO. — Goodwin Harris & Co., 347 Bay St., Toronto.
CHEMICAL INDUSTRY — Bongard & Co., 25 Adelaide St. W., Toronto.
INTERPROVINCIAL PIPE LINE CO. — Savard & Hart, 230 Notre Dame St. W., Montreal.
TAYLOR, PEARSON & CARSON (CANADA) LTD. — Doherty Roadhouse & Co., 335 Bay St., Toronto.

Should Canada Join Risky Europe Game?

(CONTINUED FROM P. 3)

preferred corner for itself in the Commonwealth?

And Canada is cheerfully asked to give up its preference for manufactured goods in U. K. ("the mere 10%," as Mr. Macmillan puts it).

But U. K. expects us to go on giving its goods preference here.

In Europe's present mood, even Mr. Maudling may not be able to get away with the Macmillan - Thorneycroft plan as it is.

The U. K. may have to make a bargain on farm products; it may even have to suggest some concession on its preferences.

Canadians May Ask

Certainly Canadians have good reason to ask again whether the U. K. scheme does really suit our interests better than anything else we could devise.

To ask, for example:

—If agricultural marketing in Europe is going to be under a government - managed regime, should we just sit on the sidelines and trust GATT to stop us being hurt? Or should we try to get into the scheme?

—If EEC is already our fastest-growing market, and if the European Free Trade Area is to be the world's largest tariff-free unit, what kind of terms can we make with them? What might it be worth giving up to gain a good position?

Of course if Canadians still think we're sitting pretty as we are, we won't try very hard.

But if we really are anxious about the ever-tightening embrace of the U. S., then Europe's plans must suggest a possible chance to achieve some diversification.

Here, for the first time since U. K. passed the peak of its economic power, a new economic giant is struggling to birth.

If it ever grows up—and childhood diseases are dangerous in its part of the world—its size at full maturity will match the overwhelming economy of the U. S.

There are many risks and hazards.

But shouldn't Canada be in the game, rather than sitting in the grandstand?

That's a starting point for the final article in this series next week.

Mexlight Net Climbs 10%

Mexican Light & Power Co., Toronto, consolidated net profit for the six months ended June 30 was 9.7% higher at $2,386,574 ($2,175,351 in like period last year).

Earnings rose to 95c per common share, based on stock outstanding after payment of stock dividend on May 1, 1957, compared with 89c in first half of 1956 based on fewer shares outstanding.

There was practically no damage to company's generating plants or transmission lines in the recent earthquake in Mexico, reports Chairman W. H. Draper, Jr.

Temporarily there was widespread disruption of service caused by breaks in overhead distribution lines. However, company operated on a 24-hour emergency basis. Within two days service was practically back to normal.

Here is Mexlight's half year statement:

6 Months Ended June 30	1957 $	1956 $
Gross operating rev. ..	20,532,312	17,360,260
Less: expenses, incl. taxes and depr. ..	16,504,606	13,545,113
Financial charges on debt	1,641,132	1,639,796
Net Profit	2,386,574*	2,175,351*

*In addition there was a credit of $126,912 resulting from semi-annual retirement, on February 1, 1957, of the Company's bonds and debenture stock purchased in the market and exchange differences relating to such retirements and to serial maturity payments. The corresponding credit during the first half of 1956 was $91,288.

Offer $6 Million N.B. Debentures

MONTREAL (Staff) — Some $2.9 million of the $6 million 5% sinking fund debenture issue of the province of New Brunswick will be used for refunding and the balance for general purposes.

To be dated Oct. 1, 1957, the issue consists of two maturities including five-year debentures due Oct. 1, 1962, which are non-callable prior to maturity and offered at 98 to yield 5.45%. The other includes 20-year debentures due Oct. 1, 1977, non-callable prior to 1975, and offered at 95.75 to yield 5.35%.

A syndicate headed by **Dominion Securities Corp., Bell Gouinlock & Co.,** and **Nesbitt, Thomson & Co.** is making the offering.

Stockbroker Goes Bankrupt

MONTREAL (Staff)—Martin C. Ludwick, Montreal stockbroker, filed an assignment in bankruptcy August 28.

Trustee in bankruptcy is **Geoffrion & Druker** which said a meeting of shareholders will be held September 11 to elect inspectors from the creditors and authorize the trustees to liquidate the assets.

Samuel Druker, CA, reports the brokerage firm had been trading through **Savard & Hart** and since it was short margin, the account was closed. Savard & Hart were fully paid an amount of about $95,000, Druker said.

There are about 1,000 creditors, who are currently owed about $300,000, states Mr. Druker. He estimates assets would amount to about $200,000.

Dividend Changes

PREMIER TRUST — Common, $2 payable Oct. 1, to holders of record Sept. 13; ex-dividend Sept. 11. Total paid or payable to date in 1957, $5 plus $1; total paid to same date in 1956, $4; total paid in 1956, $4. Recent price: $87.

G. TAMBLYN—New common, 15c, payable Oct. 1, to holders of record Sept. 6; ex-dividend Sept. 4. First following two-for-one stock split, July, 1957. Recent price: $19¾.

VALLEY EXPLORATIONS — Common, one share Allied Mission Oil Ltd. for each 50 shares of Valley Explorations held. Previously, 2c paid Apr. 10, 1941 by Spud Valley Gold Mines Ltd. (predecessor co.). Recent price: 4c.

6% Return from Weston's Preferred Shares

Throughout Canada as well as in the United States the name "Weston's" means fine food products. In addition to manufacturing and distributing biscuits, bread, cakes, chocolates, ice cream and other products, the Weston's organization controls Loblaw's, which operates Canada's leading retail food chain and has important interests in two major chain food store concerns in the United States. We offer, as principals,

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The new issue of Weston's Preferred Shares, a legal investment for insurance companies in Canada, provides a return from dividends payable quarterly as and when declared of 6%. Based on current estimates, it is expected that sales and consolidated net earnings for 1957 will be the highest in the Company's history.

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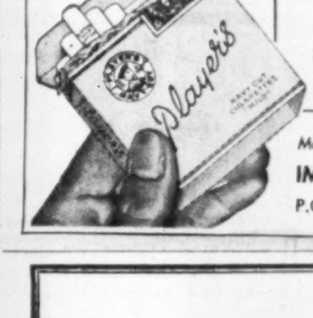

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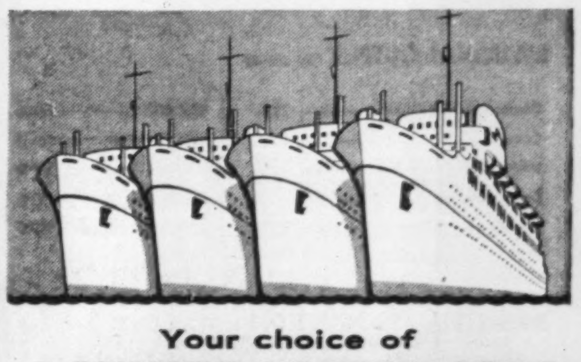

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INVESTING FOR PROFIT By PAUL S. DEACON

All Your Eggs In One Basket?

Capital Gain Aim Safer Says U.S. Investment Man

Investing is a personal matter.

A program suitable for one person may be entirely unsuited to another investor, even though their financial circumstances and needs are approximately the same.

Some people want to leave their investment problems entirely with an investment manager. Others want a direct part in the handling of their account.

Some are content to invest for the long pull. Others aren't happy if they can't be switching from one security to another fairly frequently.

And some are temperamentally unsuited to investment in anything more risky than cash or savings bonds.

For the person who is prepared to spend some time and effort on his investment program, there are some stimulating ideas in a book just published, "The Battle for Investment Survival," by G. M. Loeb (Simon & Schuster, New York, $3.95).

Mr. Loeb admits the type of program he suggests won't be suitable for a lot of people. His whole approach is based on active participation and a lot of work. It requires knowledge, experience, and a flair.

Mr. Loeb is a senior partner of E. F. Hutton & Co., New York, and began his association with that firm as a statistician in 1923. He says he tried out his ideas first and wrote about them afterwards.

The present book is the third edition of one first published in 1935. So the thoughts expressed are not necessarily new, although the old material has been updated and much new material added.

Keep Switching To a Minimum

What makes the book particularly interesting is the change of pace it provides the reader accustomed to some of the more conventional volumes on investing.

Many investors use diversification as a hedge against wrong decisions.

Mr. Loeb suggests a minimum of diversification, and concentration on one or two situations which the investor is convinced promise large and relatively short-term gains.

Many investors keep most of their investment funds fully invested.

Mr. Loeb's method would involve holding cash most of the time, and only part of your total capital in the market even when you do make a commitment. "It is far better to let cash lie idle than to buy just to 'keep invested' or for 'income,'" he contends.

"The only way to begin is to learn by doing. Here lies the greatest handicap of most investors. They have had no experience.

"Years ago, in wondering how one could gain such invaluable market knowledge and yet not pay a prohibitive cost in tuition, I thought of the plan of learning by always maintaining a position not in excess of 100 shares of an average-priced stock, yet always striving to be long or short the most suitable issue of the moment.

"This plan takes a minimum of capital. It also results in a minimum of risk, as the beginner is forced to close one commitment before he opens the next.

"Ordinarily, new investors buy one stock after another, and should the market go down, they lose on the whole position before they realized their experience.

"A purchaser of a single stock under this plan, is forced to a decision whether to keep it, take a loss or a profit, or exchange it for another.

"It is quite different, and many times more valuable in teaching market technique, than the imaginary 'paper transactions' in which many tyros indulge. The latter are completely lacking in testing the investors' psychological reactions stemming from such important factors as fear of loss or greed for more gain.

"This method also teaches that if there is no one outstanding purchase or sale at the moment, one should strive to keep out of the picture entirely."

Investing for 6% Like Retiring

Mr. Loeb contends that it is far more logical to risk a small part of your capital in situations which you have investigated thoroughly, and which promise great gain, than to invest the whole amount for 6% and find your real return reduced through declining market prices and loss in purchasing power of the dollar.

"Trying to invest for 6% is like trying to retire. You are the absentee creditor or part owner as the case might be. You sit back and stop thinking, letting the money work by itself.

"Trying to double your money requires your active presence and a lot of work."

Mr. Loeb advises confining all investing to seasoned, active issues listed on a major stock exchange. Above all, he says, avoid the promoter, the penny share, the new stock with a glamour or romance title, and certainly the boiler room operators and sucker list mailings.

You may not agree with Mr. Loeb's approach, or may find his insistence on active attention and investigation impossible.

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Year	9 mos. Total	/4th Quar.	12 mos. Total	4th Quarter Per sh.	.. 100
1956	$0.24	$0.126	$0.366	$0.557	4.798
1957	$0.24	(iii)	(iii)	(iii)	(iii)

(I) 15% with tax (1956 Total $0.0549)
(ii) 4.798 shs. (or cash) acquired BID side
(iii) For action Nov. 1/57—yr. ended Oct. 31.
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Row Is Getting Hotter Over Roe's Dosco Offer

The fight for control of **Dominion Steel & Coal Corp.** became hotter this week as both sides prepared for battle.

A $24-million issue of **A. V. Roe Canada** convertible preferred stock was sold at par to help pay for the controlling interest Roe seeks in Dosco.

Two Dosco directors, R. A. Jodrey and F. H. Sobey, mailed letters to Dosco shareholders advising them not to accept Roe's offer and requesting a special shareholders' meeting to discuss the offer and to review the company's financial position.

The two directors say they own and control more than 150,000 Dosco shares.

Roe's offer provides for exchange of one and a quarter of its shares plus $10.25 cash, for each Dosco share. The offer expires October 1, and is contingent upon acceptance of holders of at least 1.6 million Dosco shares (approximately 52% of stock outstanding after conversion of convertible debentures).

Asking for proxies, the two opposing directors told shareholders: "The offer for your shares is not only too low under the present market value of Avro shares but is also too indefinite. Does any of us know what will be the value of the Avro common shares taken in exchange after the conclusion of the financial steps by A. V. Roe Canada Ltd. to carry out this large-scale exchange?"

No Guidance

The letter noted that Dosco shareholders were being left to decide upon the offer without any guidance so far from the company.

"In our view the potential value of Dosco shares should command a higher price than presently offered to you by Avro. No matter what yardstick you use, the price being offered is too low . . .

"Although you have not been advised officially, your board of directors is in a position to report the highest earnings for any first six-month period in the history of the company. It is expected that earnings for the balance of the year will show a further improvement . . .

"With the present prospect for earnings and the sound liquid position, the company in our opinion should consider a more liberal dividend policy."

Earnings rose from $2,895,303 in 1955 to $7,049,382 in 1956, the two directors pointed out. Of the 1956 earnings of $3.28 per share, $1 was distributed as dividends and $2.28 re-invested. In addition, net profit of $7,653,703 or $3.42 per share was realized on the sale of properties in 1956.

Working capital increased from $27,680,230 at the end of 1952 to $49,114,873 at the 1956 year end. The letter says that Dosco's net current assets of $50 million are more than eight times Roe's net current position at May 31 of $6,031,630.

Some $15 million is being spent on capital expansion in 1957, it is stated. "Capital expenditures of prior years are now starting to be reflected in increased earnings. Current expenditures will further stimulate their growth."

Dosco's steel-making capacity is now one million tons a year, Messrs. Jodrey and Sobey told shareholders. "Your vast iron ore deposits at Wabana, the many and diversified operations of Dosco and its subsidiary and associated companies, have in our opinion a replacement value in excess of $100 per share. Net current assets are more than $20 per share."

They added, "We will endeavor to see that Dosco receives the leadership necessary to carry out the programs instituted by our late president (Lionel A. Forsyth)."

Until midweek, other Dosco directors and officers had maintained a steadfast silence regarding their attitude to the Roe offer.

"I can't tell you what goes on in directors' meetings. It wouldn't be proper," President C. B. Lang told **FP**.

Last week, however, he squelched rumors that an increase in the Dosco dividend rate (at present $1 per year) was in the offing.

"Directors are not now considering any change in the present dividend policy and any consideration to any change will certainly not be before the results for the year are finalized and in the light of business conditions at that time," he stated.

Earnings of A. V. Roe Canada Ltd. in the 10 months ended May 31, 1957, totaled $6,102,908 or $1.16 on each of the 5,264,800 common shares outstanding after conversion of its parent company's convertible preferred. Net earnings in the full fiscal year, ended July 31, 1956, were $8,954,458.

Consolidated balance sheet showed current assets of $62,196,826 (pro forma, $86,036,826), $56,165,196 current liabilities, and total assets of $145,880,363 ($169,720,363) at May 31, 1957. Investment in common stock of **Algoma Steel Corp.** is shown at cost of $18 million.

Capitalization outstanding after giving effect to new financing will consist of $9,996,783 funded debt; 140,000 (of an authorized 250,000) $100 par 5¾% cumulative convertible redeemable preferred shares; and 5,264,800 (of an authorized 10 million) npv common shares. Earned surplus stands at $33,208,796.

Each preferred share is convertible into five common shares until September 12, 1961, and into four common shares during the following four years.

Roe shareholders last week approved unanimously an increase in authorized capitalization from 7.5 million to 10 million common shares, to provide sufficient unissued shares for acceptance of Roe's offer by holders of Dosco convertible debentures and stock.

Holders of 4,168,586 shares voted in favor of the increase, out of 4,764,800 outstanding common shares. There were no votes against the proposal.

Conditions 'More Normal' Consol. Paper Cuts Output

MONTREAL (Staff) — **Consolidated Paper Corp.** is dropping one or two shifts each week in order to cut back production in line with reduced demand.

In a statement to employees of its manufacturing division, Consolidated said that after being accustomed to capacity operations for 10 years, "now we must be prepared to accept present conditions as being more normal and to improve our performance to meet this challenge."

It said the reduction is due primarily to four causes:

- Inventories in the hands of customers are now higher than they have been in many years, largely built up in anticipation of increased consumption which has not materialized. Lack of further storage space in many cases necessitates substantial deferment in contract commitments.
- A reduction in the rate of newspaper consumption. Although for the year to date it is only 0.3% less than 1956, it is as much as 3.9% less for July this year compared with last, a downward trend that may continue for some time.
- Over 500,000 tons per annum increase in Canadian newsprint capacity.
- A loss of orders resulting from strikes which have caused a complete shutdown of four of company's customers.

Employees were urged to submit ideas to the corporation's suggestion plan that would lead to more economic operations from which in turn employees themselves would derive personal benefits.

Offer $8 Million Weston 6% Pfd.

A new issue of 80,000 6% cumulative redeemable preferred shares of **George Weston Ltd.** has been offered by **Wood, Gundy & Co.** and **McLeod, Young, Weir & Co.** at par of $100. Dividends will accrue from Sept. 19, 1957.

Shares are redeemable at company's option, at a premium of $5 per share. Of the proceeds $6,352,829 will be used to buy all outstanding common shares of **Somerville Ltd.** of London, Ont., and for general corporate purposes.

The London company, with its subsidiaries, produces lithographed and printed packaging materials, and is a major supplier of various automotive and appliance components made from panel board and plastics.

George Weston Ltd. operates four plants in Canada, controls 10 subsidiaries in Canada and one in the U. S. It also controls **Loblaw Groceterias Co.** and **Loblaw Inc.**, and more than a third of the common shares of **National Tea Co.**, a U. S. midwest grocery chain.

Net profit in 1956 was $4,823,103, compared with $3,311,935 in 1955. In the first two months of 1957, net profit was $400,636. It is estimated that sales and consolidated net earnings for 1957 will be highest in company's history.

Net earnings of Somerville Ltd. in 1956 totaled $657,683 in 1956 ($616,164 in 1955), and $119,762 in January and February of this year.

Consolidated balance sheet of Somerville Ltd. at Feb. 28, 1957, shows current assets of $5,816,254, net capital assets of $8,995,721, current liabilities of $4,443,852, funded debt of $2,617,802, and capital surplus of $2,843,925. Total assets were $14,959,463.

Assoc. Artists Earns 76c

Associated Artists Productions Corp., Wilmington, Del., net profit for the six months ended June 30, 1957, amounted to $1,237,628. Earnings were equal to 76c per share, based on 1,637,236 shares outstanding.

Since acquisition of **Warner Bros.** film library in July, 1956, and the Popeye film library in June, 1956, Associated Artists has entered into sales contracts for $26,660,000 of which $25,840,000 represented contracts with TV stations for lease of films, reports Chairman Louis Chesler.

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Bathurst Net Drops 45% In First Half

MONTREAL (Staff) — **Bathurst Power & Paper Co.** estimated consolidated net profit for the six months ended June 30, 1957, amounted to $841,858, a decrease of 45% from the $1,534,310 in the like 1956 period.

Earnings were equivalent to $1.61 per class A share ($2 a year ago) and 61c on class B ($2.26), after participation.

While demand improved during the second quarter of 1957 over the previous three months, first half sales total was down and costs were higher.

Market conditions in the third quarter to date remain about the same as those experienced during the second quarter of 1957.

Current assets as of June 30, including $2,830,091 cash and marketable securities, amounted to $18,079,457. Current liabilities were $6,075,581.

Here are details subject to audit and year end adjustments:

SIX MONTHS ENDED JUNE 30	1957 $	1956 $
Net earnings	2,467,271	3,611,865
Less: Depr. & depl.	791,683	710,215
Income taxes	833,730	1,367,340
Net profit	841,858	1,534,310

CPR Earnings Show Decline

MONTREAL (Staff)—Net rail earnings of **Canadian Pacific Railway**, for the month of July were $3,047,213, 17.1% lower than a year earlier.

Most of the decline is due to lower gross revenues.

For the first seven months of this year, rail earnings were off 5%.

The statement shows:

	JULY 1957 $	1956 $	DECREASE $
Railway			
Revenue	42,434,848	43,098,211	663,363
Expenses	39,387,635	39,418,486	30,851
Net Earnings	3,047,213	3,679,725	632,512
— SEVEN MONTHS ENDED JULY 31 —			
Railway			
Revenue	281,962,774	285,972,710	4,009,936
Expenses	263,770,481	266,822,609	3,052,128
Net Earnings	18,192,293	19,150,101	957,808

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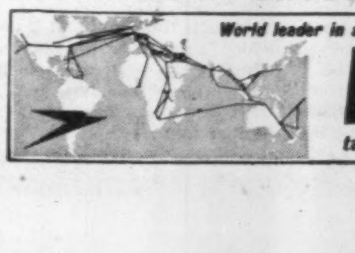

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Watch Currency Changes

The outcome of two important conferences scheduled for early autumn will have a bearing on the business outlook for 1958 and beyond.

One of the conferences, of course, is the meeting of Commonwealth finance ministers to take place here in Canada this month. The other is the forthcoming meeting of the International Monetary Fund in Washington.

Both these gatherings will have to come to grips with the problem of the pound sterling—or rather, with the whole range of problems presented by the attempt to maintain a managed currency system with fixed exchange rates in a dynamic world.

There will be no talk of moving away from managed paper currency system. Whatever its faults, among the experts the prevailing view is that this is more flexible and less painful than the old gold standard. The search will be for better methods of management under current economic conditions.

All of the countries at the Commonwealth Financial Conference will have an interest in what is happening to the pound in relation to the dollar. Canada is finding that pressure on the pound is helping to push our dollar uncomfortably high; the rest of the Commonwealth countries, as members of the sterling area, feel the repercussions of anything that happens to sterling, still the most important unit of currency in the financing of world trade.

Trade will not (in theory) be among the problems of the ministers meeting in Canada; they are not ministers of trade. But problems of finance inevitably lead to problems of balance-of-payments, and investments, and these in turn lead to questions of trade and of economic development. Therefore most of the problems that are bothering the Canadian government will come up, either in the meetings, or in the corridors of the conference. If an agenda for a Commonwealth Trade Conference emerges from the meetings, it may be possible to guess what the various delegations feel about problems of trade.

At the International Monetary Fund Meeting, discussions will go beyond the pound, to the franc and the Deutsche mark, but the basic difficulty will be the same: what is the best method for adjusting international exchange rates to take account of the rapidly-changing pattern of trade and investment without creating financial chaos?

These problems must be tackled. The western world's expansion — its ability to compete with the Soviet bloc in both military and standard-of-living terms — is being hampered by the present state of uncertainty and confusion.

Breaking Our Ice Chains

The Royal Canadian Navy's powerful icebreaker HMCS Labrador has punched the first deepwater passage through the ice of Bellot Strait, opening a new link between Canada's eastern and western Arctic.

It was another first for the "Great White Bathtub," the Canadian sailor's sobriquet for this squat broad-beamed ship, the first naval vessel to make the Northwest Passage and circumnavigate North America.

The Bellot Strait passage will enable military supply ships — forerunners of commercial ore-carriers and tankers — to escape winter's onset though working deep in the central Arctic.

The Labrador's victory has a more far-reaching significance, however.

For more than 300 years, seamen have sailed, sledged and hacked at Arctic trade routes with small success. Within the last decade the visions of Baffin, Frobisher and McClintock became accomplishments.

Modern naval architecture and diesel-electric engines have defeated the crushing polar ice. Electronics has charted new routes, sounded unknown seas.

This is the beginning of safe, economical navigation not only to the mines and outposts of our awakening Arctic, but to the traditionally "winter locked" ports of the St. Lawrence and Great Lakes.

It's a Revolution

At a sidewalk table at the Cafe de la Paix in Paris, the saying goes, you'll see the whole world go by if you wait long enough.

On a prominent corner in the heart of Paris, the Cafe has for decades symbolized the gracious world of the boulevardier, the cosmopolite, the connoisseur of food and wine.

Now—and how violently this stimulates our dyspepsia—it has opened a room specializing in hamburgers, hot dogs, and American soft drinks. It's all tied in with a new credit card system for Americans traveling abroad.

Much as we enjoy hot dogs and hamburgers at ball parks, the Canadian National Exhibition and similar places, we are quite disgusted at this revolutionary scheme at one of the great restaurants in the world capital of haute cuisine.

Let the Cafe de la Paix stick to its Chateaubriand and champagne.

Bigger and Stronger

This summer Canada's labor force topped the six million mark which is almost 175,000 above the previous peak recorded a year ago by the Dominion Bureau of Statistics. Many people still working can recall when the total population of Canada was less than six million. We only passed that figure a few years before the official census of 1911.

It is this greatly expanded labor force that is permitting us to tackle national jobs which previous generations only dreamed about — projects like the St. Lawrence Seaway, the Trans-Canada Highway, the big pipe lines, development of new mining fields once considered distant, and so on.

But this big labor supply is giving us something even more valuable — greater economic stability.

In the old days of a small labor force and a few basic industries the whole country soon felt it when the price of wheat dropped, or the demand for lumber slumped. There were not a lot of other activities to take up the slack. The Canadian economy has changed much and for the better since then.

It's a Small Improvement

A long-awaited change in United States customs procedure may come into effect within the next few months. The Customs Simplification Act, passed by Congress a year and a half ago, is gradually approaching the stage at which it can become law.

The bill was presented to Congress not as an effort to reduce tariff protection, but as an effort to reduce delays and eliminate uncertainty in valuation of imported goods. The Senate made certain that this would be the only effect by providing that wherever the new methods of valuation reduced tariff protection by 5% or more, the item concerned should go on a special list. This list of goods would be exempt from the new procedures.

What's more, the Senate directed the Treasury to prepare a preliminary list, based on 1954 trade, of goods that seem likely to be affected. This gigantic arithmetical job is now approaching completion.

There are 800 items on the list, valued at $232.5 millions in 1954, and accounting for 16.5% of the value of U.S. dutiable imports in 1954. Now begins a two-month period during which additions to the list can be proposed, and a further period during which the validity of those proposals will be studied to see if the items come under the 5% rule. When that is finished, the final exempt list is to be announced.

The chief virtue of the new law is that products not on the exempt list will no longer be subject to valuation by the higher of two methods. Computing values according to both methods was time-consuming, and an importer who sold his goods under the impression that he was liable to duty under the "foreign value" system might lose his shirt when the goods proved to carry a higher valuation under the alternative "export value" system.

Canadians will welcome the inauguration of this somewhat more simplified approach to imported goods. Canadians who sell to the United States will benefit directly, and Canadians who sell to Europe will benefit indirectly, by anything which makes it easier for goods to flow across the American border.

Perhaps in the next thousand years there is some hope of the Americans learning that because of their special economic position it is in their own interest to let the rest of the world do business with them.

Good Writing Safer

Good penmanship is one of the best forms of insurance against forgery, an RCMP official told the annual convention of the International Association of Master Penmen. Clear and careful writing on a hand written cheque, he pointed out, is much more difficult to change or imitate than the sloppy kind.

That seems like sound advice, but alas, good handwriting has become almost a lost art. We are in the age of the sloppy scrawl.

Here's additional advice for all cheque writers, both good and poor penmen. Leave no space unoccupied where the amount is written in. Fill in the whole area. That leaves much less chance for successful alteration.

A Very Different Ottawa

Canadians will be having quite a fresh experience when the House of Commons opens in October.

The reason of course is that the Conservative government has only 111 seats and it needs 134 for a working majority.

In recent decades, Canadians have been accustomed to government which made up its mind what it was going to do, then went ahead and did it.

The new situation will make politics an important — or even predominant — factor in almost every issue that comes up.

Official figures on the recent vote have just become available and are presented in useful form on page 25 of this issue. Our special analysis of the 1953 election compared with the 1957 convulsion shows how a small percentage change in the popular vote can produce an enormous swing in the number of seats won and lost. In Ontario, the Conservatives added 400,000 votes. The Liberals lost 18,600. But the Tory representation jumped from 32 to 60, the Liberal dropped from 51 to 20.

Prince Edward Island is a glowing example. In 1953 with only 2,000 more votes, the Liberals elected three, the Tories one. In 1957 the Tories with only 3,800 more votes elected four.

At Ottawa this session one thing is certain: a lot of strategy will be concocted with a view to producing a very different set of figures for our next table or election results.

Intermediate Stage

Decision of the Ontario Hydro to go ahead with the construction of three mammoth new steam plants, two in the Toronto-Hamilton area and one at the head of the lakes, should not be interpreted as indicating any delay in commercial development of atomic power. All that it means is that highly industrialized Southern Ontario, even with the new St. Lawrence project, is going to need new sources of electric power and need it very soon.

It has never been seriously argued that electricity from atomic power will be as cheap in the next decade or so as that from readily available coal, gas or oil. Where the atomic electric plants will fit in first will be in those areas which have no cheap supplies of other fuel as in many parts of Asia and the Arctic, or where other fuels are running short, as in Europe.

For most of Ontario, after all available water power has been utilized, the steam plant based on water-borne coal or pipe-lined gas or oil, is the next logical stage, though it may be a relatively brief one. By the end of the present century, a Canadian scientist has predicted, even this country with its abundant resources, will have utilized all its present sources for power and will be absolutely dependent upon atomic energy for further industrial growth.

Lost Art?

The typical male Canadian is obviously forgetting how to use what was once the country's most universal tool — the axe.

Ten years ago, reports the Dominion Bureau of Statistics, factory shipments of axes and hatchets in Canada totalled well over one and a quarter millions, or about one new one for every second family. Today our consumption is away less than half of that.

Napier Moore's

Scratch Pad

ARRIVING IN LONDON, Canada's new High Commissioner to Britain, George A. Drew, displayed an energy which supported the evidence of his appearance that he is fully restored to health.

Getting off the boat train from Liverpool, he dashed straight to the Festival Gardens in Battersea Park to attend the official unveiling in the U. K. of Orenda of Canada's Iroquois supersonic turbojet engine. Then he dined with Deputy Commissioner Pierce and finished the night by a roof-to-cellar inspection of the official Canadian residence on Upper Brook Street, a dwelling which, while not unimpressive to the casual visitor, is not a perfect model of efficiency from a housekeeping point of view.

Next morning, he was at his Canada House office early, meeting the staff and welcoming his first caller, Governor-General Massey. After a busy day he went to a dinner of the Commonwealth Chiefs of Air Staff, attended by representatives from the U. K., Canada, Australia, New Zealand, South Africa, India, Pakistan, Ceylon and Rhodesia.

The following morning he was at Euston station to see the Governor-General off on his return to Canada, called on Prime Minister Macmillan at No. 10 Downing Street, lunched with the Moores and spent the afternoon paying courtesy calls on provincial commissioners and conferring with his own officials.

Two days later, he went to Edinburgh to take the salute at the Military Tattoo at the Castle, in which the Canadian Mounties are doing their musical ride.

Which isn't bad for a first week.

• • •

IN THE SCOTTISH CAPITAL, the Eleventh Edinburgh Festival has been meeting such statistical expectations as 250,000 one-day or longer visitors over the three-week period; 80,000 hotel and boarding house bookings; advance theatre and concert hall ticket sales of $244,684, and a total business and shopping revenue of some millions of pounds.

With 2,000 artists participating in 166 performances, things have gone smoothly with the exception of one or two first-night hitches. The Royal Swedish Ballet, appearing at the Empire Theatre, had, for instance, an unfortunate experience. After a wearying trip from Spain, the company reached Edinburgh with little time for rehearsing stage effects with a strange crew of 24 regulars and a few part-time hands. At its state-subsidized theatre in Sweden the ballet has 40 stage hands. After working strenuously from 10 a.m. to 5 p.m. on the day of the opening, the Scottish crew insisted on taking a couple of hours off for a meal and a rest.

As a result, things went wrong with "Cupid out of his Humor." In full view of the audience, the goddesses Diana and Venus, and the god Jupiter, journeying to Heaven on a white cloud, got stuck in mid air when three instead of eight stage hands tried to hoist them skyward. Other clouds performed astonishing gyrations, and the lighting went haywire.

After the opening performance of "The Hidden King" at the Assembly Hall, Jonathan Griffin, author of the verse play (severely pasted by some critics, less harshly dealt with by others) started right in to cut half an hour off a four-hour running time.

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MEANWHILE, also in Scotland, the countryside around Balmaclellan, in Kirkcudbrightshire, was reverberating the indignant roar of Baron Belhaven and Stenton. The baron didn't roar because he was bedridden with lumbago, or because of the increase in postal rates which becomes effective throughout the British Isles on October 1, though the increase was indirectly connected with his ire. Direct cause was the South West Scottish Electricity Board. In order to save money on postage, Britain's regional gas and electricity boards are delivering bills to consumers by hand—usually by men on bicycles. What the South West Scottish Electricity Board did was to send a man in a large car to deliver a bill at the baron's residence. This involved a journey of 40 miles, from and back to Dumfries. And the amount to be collected was 12s. 5d., or about $1.75. That's what blistered the baron.

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ODD THINGS can happen south of the Tweed, too. At Droxford, Hampshire, 1,000 people assembled at midnight on a Saturday to watch steeplechases. Defying a gale, 26 jockeys (farmers and members of a local hunt club) dressed in long white night gowns and pompommed night caps, rode mounts bearing such names as "Cold Feet, by Night out of Doors." Then everybody joined in a barbecue — all in aid of hunt club funds.

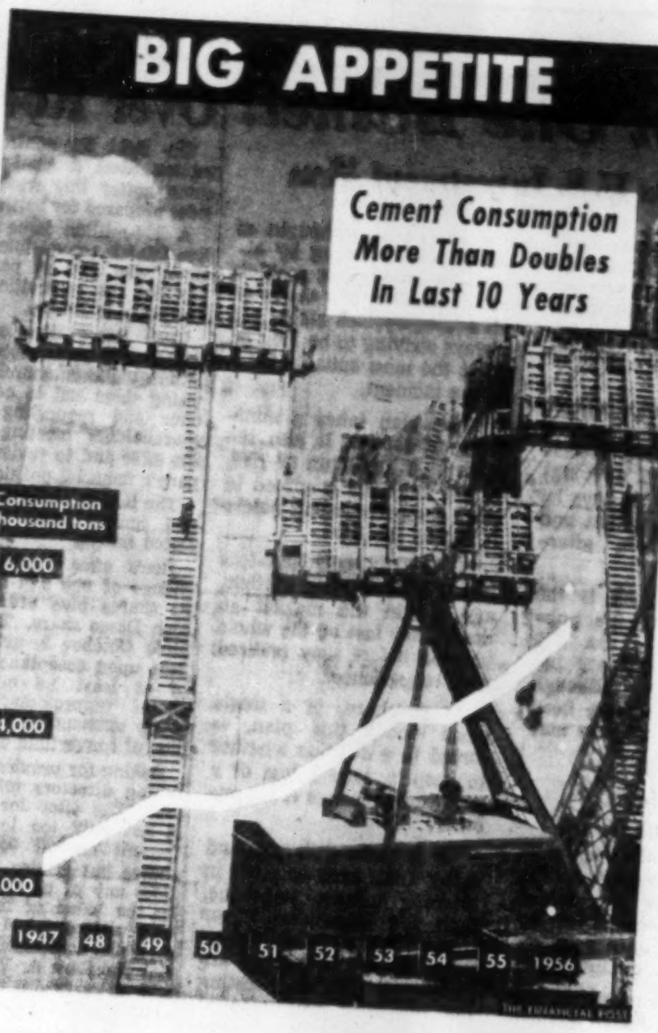
• • •

WHETHER OR NOT the British government will go to the country before October of next year, nobody knows. But the Conservative Party is courting the electorate with large newspaper advertisements proclaiming that whereas under the Socialists taxation took nearly a third of the national income, under the Conservatives it takes but a quarter, or less. Since 1951, says the ad., all but one of seven Conservative budgets have reduced taxes. And it asks, "Have the Socialists ever said they wanted to reduce taxation?"

Stop Me, If—

After preaching a powerful sermon against betting, a vicar was dismayed to learn that one of his wardens was a heavy gambler and at once hurried round to explain that he had not intended to be personal.

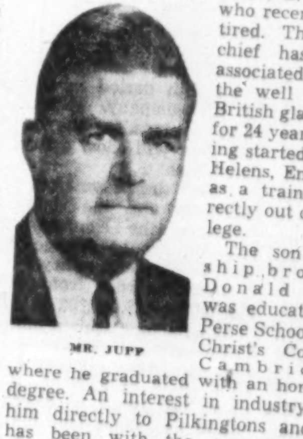
"Oh, don't worry about it," said the warden. "It's a poor sermon that doesn't hit me somewhere."



Post Scripts

Pilkington's New Chief

New president of Pilkington Brothers (Canada) Ltd., and Pilkington Glass Ltd., is Donald Howard Jupp. He succeeds Lewis J-B. Forbes who recently retired. The new chief has been associated with the well known British glass firm for 24 years having started at St. Helens, England, as a trainee directly out of college.



MR. JUPP

The son of a ship broker, Donald Jupp, was educated at Perse School and Christ's College Cambridge, where he graduated with an honours degree. An interest in industry led him directly to Pilkingtons and he has been with the company ever since. As a trainee he obtained practical experience in glass manufacturing, knowledge of the company's administration and policies and a familiarity with its world-wide operation.

During this training period he came to Canada for a year in 1935. He liked the country and returned in 1938 as general manager of Phillips Glass, a subsidiary of Pilkingtons which has since been absorbed in the senior company. His personal and business careers have been identified with Canada ever since.

As a gunner who had trained with a group of Toronto militia recruited by the late Col. E. B. MacPherson, Jupp enlisted as a lieutenant with the Royal Canadian Artillery at the outbreak of war and served in the army five years. He was promoted to captain in Britain and subsequently to major and lieutenant-colonel in Italy where he served as an assistant adjutant-general.

As a linguist, Jupp speaks French fluently and has a conversational knowledge of Spanish, German and Italian. He has traveled extensively in Europe and North and South America.

He is married to the former Agnes Balcom of Halifax. They have no children.

For the past several years, Donald Jupp has been actively associated with the Empire Club in Toronto and was president the past year. He is honorary treasurer of the Canadian Glass Federation and chairman of the manufacturers and suppliers section of the Canadian Construction Association.

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Broadly Experienced

Harold Husband brings to the presidency of the Canadian Ship Building and Ship Repairing Association a long career of solid business accomplishment.

Although only 52, this naturalized Canadian has forged successful careers in four different industries—ship building, transportation, publishing and construction.

Mr. Husband, named president at the association's recent annual meeting at the Seigniory Club, is president of Victoria Machinery Depot, a large thriving firm which under his guidance has successfully switched to many other products to combat the postwar slump in the ship building industry.

In 1947, Mr. Husband bought ownership of one of Canada's largest ship building and engineering organizations. Since then, it has built, or is building, a wide variety of vessels both for the Royal Canadian Navy and private interests.

He also launched VMD on a program for the development of engineering facilities. His staff has participated extensively in industrial engineering work in B.C. and Alberta. They have supplied a great many of the pressure vessels, fractionating towers and digesters for the oil refinery and pulp and paper industries as well as building large diameter pipe lines.

Born in January, 1905, in Troy, New York, Mr. Husband is the son of the late John Husband, former plant manager at the original operation of the Steel Company in Montreal.

Educated in New York and Montreal, he became a naturalized Canadian in 1929. He worked for the Canadian Pacific Railway in Montreal and other parts of Canada, particularly in construction of the luxury hotels at Banff and Lake Louise.

He came to Victoria to work with the late J. S. H. Matson who was organizing and buying up bus lines on Vancouver Island. Later he was general manager of Vancouver Island Transportation Company and Vancouver Island Coach Lines Limited after they were purchased by the CPR. He, in turn, bought out the railway's interests in 1955 and is president of Vancouver Island Coach Lines, Victoria Gray Line Company and is the B.C. vice-president of the Canadian Motor Coach Association.

For many years he was active in the publishing business and was managing director of the Victoria Colonist. He was a director of the Canadian Daily Newspaper Association and a member of the Canadian Press.

He has been active in community affairs and is a past president of the Victoria Chamber of Commerce and past president of the Victoria and Island Publicity Bureau.

He married Margaret Kay Lindsay in 1937 and they have three teenage daughters.

Mr. Husband is a member of Victoria's Union Club and the Victoria Golf Club. A keen golfer, he has a handicap of seven.

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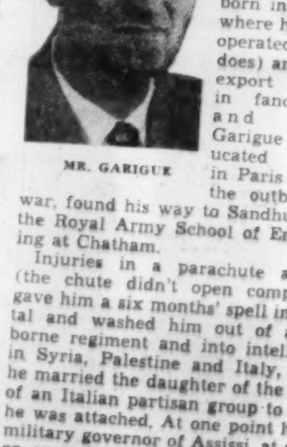
Non Arm-Chair Scholar

If scholarship wasn't an afterthought to Philippe Garigue, at 40 the new dean of economic and political science at University of Montreal, Canada's second-largest university, it was at least a second career. His first one is right out of a Hammond Innes thriller.



MR. GARIGUE

A Frenchman, born in England where his family operated (still does) an import-export business in fancy silks and woolens, Garigue was educated initially in Paris and, on the outbreak of war, found his way to Sandhurst and the Royal Army School of Engineering at Chatham.

Injuries in a parachute accident (the chute didn't open completely) gave him a six months' spell in hospital and washed him out of an airborne regiment and into intelligence in Syria, Palestine and Italy, where he married the daughter of the leader of an Italian partisan group to which he was attached. At one point he was military governor of Assissi, at another, second in command of British district security in Austria.

In 1948, he left the British Army and started his second career with a scholarship to University of London where he knocked off something of a record by earning an anthropology Ph.D. in five years (the degree usually takes seven or eight). He taught at both U. of London and McGill, Montreal, before taking his present appointment.

Garigue's special interest: The influence of industrialization on the community. He has conducted research projects on this subject in Africa, France and the U. K., recently completed one involving the frontier areas of northern Quebec.

The Garigues have three children, Vivien, 9; Robert, 5, and Peter, 3.

What Others Are Saying

Editorial of the Week

Keep Seaway Tolls Low

Windsor Star

Having failed to block the St. Lawrence Seaway itself its opponents now are trying to achieve their selfish aims in another way. They would prevent, by making the tolls deliberately high, the Seaway serving its full purpose.

There were two principal reasons for the Seaway, apart from its power potential. One was to move more cargo from the inland parts of this continent to world markets, and to bring more in from various parts of the world. The other was to lower transportation costs by utilizing the cheap water route.

The present campaign should not be permitted to succeed. It would largely negate the purposes and advantages of the Seaway. It would reduce the volume of traffic through the Seaway and, equally important, would add to the costs of commodities which do move through it.

Canada is an equal partner in the Seaway. It is up to the Canadian Government to do its maximum to keep the tolls to a minimum.

Other People's Views

THE GOVERNMENT will be wise to think hard before it starts guaranteeing wheat prices, warns the **Victoria Times.** "This is a vast and incalculable undertaking, much more difficult for Canada than for the United States, since its cost will be proportionately much higher here. Grain is a small fraction of American production, a large fraction of ours."

CCF WORRIES about the disappearance of the Liberal Party are a bit premature, thinks the **Regina Leader Post.** "Just how the CCF party, which gained only two seats in the recent election, can see in this the demise of a great Canadian party is surely incomprehensible. But then it is wont for a minor splinter group to see all kinds of things in the events of the day in order to keep up its courage."

WE HAVE HAD TO ADJUST our immigration doors from time to time over the postwar years and we probably will have to act similarly in the future, but says the **Halifax Chronicle-Herald.** "We will continue to need new blood from the old lands in this vast and rapidly developing country. There will be more opportunities opened for newcomers in the years that lie ahead."

"WE DO NOT OPPOSE the appointment of a Canadian as Governor-General," says the **Lethbridge Herald.** "But we have already demonstrated through Mr. Massey that we are independent enough to have a Canadian at Rideau Hall if we want one. It would be a mistake to argue that we must henceforth have Canadian Governors-General at all costs, and to overlook the advantages of appointments from among Her Majesty's other subjects."

CANADA MIGHT BE BUYING a great deal more from Great Britain if British business men were more vigorous in going after this trade, declares the **Ottawa Journal.** "Up to the present British business has shown astonishingly little energy in selling to Canadians. Not only do we have too few visits from its salesmen, but it has been too conservative in its sales methods, too indisposed to adapt itself to the Canadian market, and too indifferent to advertising."

IT'S A FREE COUNTRY and anyone can decorate their car to suit themselves, comments the **Brockville Recorder and Times,** "but one cannot help but question the judgment, if not the taste, of motorists who hang swinging things, geegaws and do-dads, in front of car windshields. Today a driver on our highways needs all his wits about him, and needs his line of vision ahead, behind and on both sides unimpaired by clutter of any kind."

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Sept. 7, 1957

Will They Use Nuclear Missiles?

Russia and U.S. Are Building Them Because They Fear Each Other

By J. B. McGEACHY

The Russians say that they now have a weapon—the intercontinental ballistic missile or ICBM — which could destroy New York, the Cornwall dam on the St. Lawrence, the Niagara power installations or even Toronto, if Toronto were thought worth a bomb, within about twenty minutes of its launching from a Soviet base. Surely the interesting question is what they intend to do with it; but this isn't being raised.

Comment I've seen or heard discusses whether the U. S. is now ahead or lagging, what effect the Moscow announcement will have on public opinion in Germany, Asia and elsewhere, and whether "disarmament" is now not only a misnomer but also a lost cause. The pundits are mostly silent on whether the Russians are likely to use their horrific device lethally against the U. S. and, if so, why.

Where pundits fear to tread, this column rushes in with an opinion that an ICBM war is improbable; and further that the ICBM military competition springs from unreasonable fears. The world is suffering from the kind of mass hysteria that in the year 1000 A.D. drove people to give away all their belongings (compare today's taxes for defense) and sit on hilltops waiting for the millennium (compare today's expectation of the world's end, not with a whimper but a bang).

What follows of course is mainly speculation and surmise, offered in full knowledge that it's rather like the lifebelt and coffin manufacturer's cheery assurance: "I've never had any complaints."

As to the missile itself, there are one or two points within the amateur observer's ken. For example, despite one news report to the contrary, there's room inside Russia to test an ICBM that really goes a long way, meaning 5,500 miles. It's all of 6,000 miles from Odessa to Cape Deshnef on the Bering Strait. A starting point in Eastern Czechoslavakia, where Marshal Zhukov could no doubt borrow a rifle range if he asked for it nicely, would stretch this by 700 miles or so.

Another point worth noting *is that nobody was astonished,* outwardly anyhow, by Moscow's claim to have got there first with an ICBM; and indeed surely this was predictable. Without being too fanciful, one might compare the competition to a race between two roughly equal horses, one carrying a large, fat man fed on T-bone steaks and banana cream pie, the other a small, thin one fed on bread and vodka.

In this happy continent, consumers get what they effectively demand. If they want and can pay for (as they can) 21-foot motor cars, 24-inch TVs, 3,000 calories a day and air-conditioned houses, these appear rapidly in the desired quantity. Not so in the U.S.S.R. where every brain, bicep and ton of steel is at the Kremlin's disposal. Soviet consumers have no choice between ICBM's and butter.

Russia's Scientists

Besides space, manpower (200 million population), raw materials and a rigidly controlled economy, Russia has now an adequate supply of trained minds. Scientific ability occurs as frequently in Europe, where 69% of Soviet citizens live, as in this hemisphere; indeed more frequently according to a brave American named Dr. William F. Libby, scientist member of the U. S. Atomic Energy Commission.

The Europeans, myth-destroying Dr. Libby has the hardihood to say, have trained more great scientists than the Americans because "they have a tradition of education — rigorous education — which we have only recently acquired." The U. S. is now desperately short of scientists, Dr. Libby explains, having "lived off" European imports like Einstein and Fermi "since the early 1930s" (date of Hitler's advent) but now no longer receiving many such valuable migrants.

Russia too has ingested much foreign scientific genius and talent, mainly from Germany, but has its own normal quota of high IQ's and the technically apt. If the Russians were slow in catching up with that "rigorous" tradition, they have it now with teeth in it. There never was an educational plant so painfully rigorous as the current Russian one that classifies child minds at a tender age, swiftly assigns the slow-witted to street-sweeping, offers every chance to the bright and (as it's now trite to say) is producing engineers far faster than the U. S.

Thus the Russian claim is wholly credible. On balance the Americans may still be ahead, in tested medium-range missiles, in nuclear stockpiles, in mass production techniques and (this is certain) in reliability of allies. But it's conceivable, if the race continues, that to keep pace our neighbors may some day have to live as thinly as the Pilgrim Fathers.

This leaves us with the question, not technical but political, whether ICBM's with nuclear warheads will ever be used. It could only happen in a world war; and the most striking characteristic of such wars, I suggest, is the total uncertainty (in advance) of their outcome. Consider the record.

In 1914 Britain and France went to war to prevent a German conquest of Europe; but the chief result of that war was the 1917 Communist revolution in Russia, not exactly what London and Paris had in mind when they rescued Belgium.

Again in 1939 the same two countries challenged German expansionism; but the chief results of THAT war were the Asian revolution and the rise of the U. S. and Russia as the only super-powers on earth — once again, not precisely what Winston Churchill intended when he defied Hitler in 1940 and offered the British public blood, toil, tears and sweat.

If Britain Had Folded

What if Britain had folded then as France did? A new book by Peter Fleming called "Operation Sea Lion" (describing, with fresh documentation, Hitler's plans and orders for the invasion of England in 1940) recalls how immensely exhilarating it was to live in London in the second half of that year. It was a time when many people, including the American ambassador to the Court of St. James, expected Hitler in Westminster any day.

Fleming's book brought vividly back to my mind the intoxicating sense of pride and joy I had the honor of sharing with eight million other inhabitants of London at the time. This emotional glow, as Fleming reports, went to the absurd length of openly expressed satisfaction that the Commonwealth nations were now alone in the fight with no foreign allies to distract, impede, or divide the glory.

Shakespeare's Henry V says it in his speech before Agincourt: "The fewer men, the greater share of honor. God's will, I pray thee ask not one man more." This is the romantic view of war, supposedly obsolete now; but Churchill in 1893, when he was a cadet at Sandhurst, put down (he quotes it in "My Early Life") this thought: "If only it had been 100 years earlier. What splendid times we should have had! Fancy being 19 in 1793 with more than twenty years of war against Napoleon ahead."

That, as they say, is the stuff to give the troops. Britain's gusto in 1940, communicated or perhaps created by Churchill, was certainly glorious. Whether it was altogether rational is another matter. What if Britain had succumbed in 1940 and avoided the frightful losses (far heavier than those of the U. S.) of the next five years?

In that case, I suggest, the German generals would have got rid of Hitler (placing and timing the bomb accurately for a change) to prevent an assault on Russia; and the U. S. today would be in league with a strong anti-Red Germany, having insisted that for old time's sake, Britain and France, though denuded of influence and overseas possessions, should be at least self-governing. But this is roughly the 1957 policy of Mr. Secretary Dulles.

My argument is that, though small wars with small weapons may (or may not) achieve a defined objective without repercussions, nobody who starts a dragon-slaying world war nowadays can have any notion, beforehand, what the political situation will be when the dust settles. India and China, or perhaps Australia and South Africa, could emerge as the only countries with a foot-pound of energy left, or with perpendicular inhabitants, after a Russo-American war of annihilation.

The Case of Hitler

If this is so, or even plausible, the originator of a third and atomic world war would have to be insane; and of course, in a country like Russia where the government can be changed only by the aboriginal methods of slaughter or banishment, it's always possible that the rulers are indeed out of their minds. This leads me to recommend another recent book, "Memoirs of Felix Kersten," which reveals that Hitler was syphilitic and suffered during the war from general paralysis of the insane.

Kersten, a Finnish manipulative healer who practised in Berlin in the 1930s and 40s, had Heinrich Himmler for a patient. He alone could relieve that monster's abdominal pains (it was done by kneading the belly) and so he acquired influence and inside knowledge, including Hitler's secret. Truthfulness of the memoirs is attested in a preface by Hugh Trevor-Roper, now regius professor of modern history at Oxford. A medical friend of mine finds further verification in Hitler's order that his body should be destroyed by fire. Examination of an intact corpse, it seems, would have uncovered the insanity.

Hitler, then, was as mad as Caligula or Ivan the Terrible. If Khrushchev is mad too, the outlook is bleak and incalculable. But there's no evidence or rumor of carpet-biting in the Kremlin. Besides, the Americans are making ICBM's and they are not mad. Let us assume that Khrushchev and his colleagues are as sane as they appear to be.

Have they manufactured their missile because they plan to conquer the world militarily, beginning with the U. S.? This is the usual theory but it makes no sense to me. If the Russians find it troublesome to keep a grip on small, neighboring and defenseless Hungary, how could they spare the time to police and manage the United States? Is it believable that the Kremlin bosses expect the job to be done by the starveling and outcast band of spies, subversives and saboteurs they may have planted and trained in this hemisphere? This is a proposition of such staggering absurdity that I can't see it finding lodgment even in a mind as disordered as Hitler's.

Nor can I see any sane American president ordering his troops and psychological warfare experts to proceed to the conquest of Russia. Who would pick up the pieces? How much Marshall aid would it take to rehabilitate the Soviet Union from the Black Sea to Kamchatka? Who would teach the Russions democracy as Gen. MacArthur taught (or did he?) the Japanese?

Mortally Afraid

My conclusion is that the U. S. and Russia are making missiles and atomic warheads because they're mortally afraid of one another; and I suggest that the Russians have as much excuse for being afraid as the Americans.

Nothing can justify Russia's brutal treatment and callous exploitation of the satellite states; but it's plain from recent history (see the military events of 1918-19 and of late June, 1941) that the U.S.S.R. has cause to want protection against assaults from the West and to look for friends, or vassals if they will serve as well, in Eastern Europe. (Anyone who says so is of course liable to be attacked by some fathead for "taking the Communist line;" but this can't be helped.)

To go further back, Russia's appetite for power in East Europe long antedates Khrushchev, Stalin, Lenin or even Karl Marx's manifesto of 1848. Russian ambitions in the Middle East troubled Palmerston (then British foreign secretary) in the 1830s.

All that this shows of course is that Moscow's westward and southward pushfulness is neither new nor a diabolical Communist invention but a long familiar feature of the diplomatic scene. Moreover, there's nothing disreputable about either spheres of influence or alliances — as such; the U. S. now has several of each.

Victorious Russia certainly was dangerous to the exhausted nations of Western Europe after 1945. I cannot recall however, that Moscow ever boasted of its power to smash the U. S. until the ICBM story came out the other day. But so long as the American atomic monopoly lasted, and for some time after that, fire-breathing U. S. admirals, generals and politicians habitually reminded Russia how risky its life was.

Diagrams For War

Their diagrams for a preventive war on the Soviet Union (meaning an unprovoked war to destroy a possible but not actual opponent) were published in the popular magazines. They outdid the German professors with their plans for smashing Britain in the 1930s.

There was an ancient Roman general whose slogan was "Carthage must be destroyed" and no doubt he made Carthaginians nervous. American generals of current vintage must have had the same effect on the Muscovites. What effect did they expect to produce?

If it's true, as here suggested, that fear is the cause of the atomic-ballistic arms competition, there's no hope at all of stopping it by formulas worked out at so-called "disarmament" conferences or by such harebrained schemes as mutual inspection of munitions plants, airfields or what not. What is evidently required is the mutual confidence which now exists only at the geophysical or astronomical level, if there.

How this is to be achieved is hard to see. It's a lot easier to tell how it won't be achieved. It won't be achieved by poisonously hostile propaganda or by wishful thinking about the imminent collapse of either capitalism or communism.

There may be a chance of peace when neither of these economic doctrines is regarded as a heresy whose adherents should be burned, not singly at the stake but in atomic bonfires.

Charlemagne and Mohammed may have converted people by the sword, but holy wars are out of date. If the Russians and the Chinese choose to suffer under their nightmarish arrangements rather than jump in the sea or defy the bosses, that is their affair; and nobody has any business troubling them so long as they keep their system at home. Likewise they have the same right to organize their security and find allies or spheres of influence, if they can, as the Western nations have. If all this were agreed, the battle for the minds of uncommitted Asians and Africans might proceed without the use of high explosives. Indeed, TNT doesn't look like the recipe for winning it.

J. B. McGEACHY

> **"The outcome of any world war is unpredictable. China and India, or Australia and South Africa, could be the only countries with perpendicular inhabitants after a Russo-American war of annihilation."**

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How to help your child have a better school year

"Good-bye, Mom . . ." Mothers will hear this familiar farewell daily during the school months ahead when about three million children start or return to their classrooms, including 400,000 youngsters entering school for the first time.

Is there anything you can do to help your child get the best possible start in school? Yes, there is. You can take him to your family doctor now . . . *before school opens* . . . for a thorough check-up.

Although your child may seem to be in tiptop physical condition, he could have some totally unexpected impairment which might lower his school marks or cause unnecessary absences.

For example, slight defects in seeing and hearing can handicap a child in his studies and other school activities. Therefore, eyes and ears should be examined.

You may also find your doctor's advice helpful in improving your child's general health. Is there room for improvement in his diet? Are his habits of play, sleep and exercise all right? Parents should remember that poor health habits can lead to physical and emotional troubles and the sooner they are corrected, the better.

Protection against certain health hazards is necessary when a child starts or returns to school. So be sure to have your child's immunization record reviewed . . . and brought up to date if necessary.

If you are not certain about his protection against smallpox, diphtheria, whooping cough, tetanus and polio, now is the time to see your doctor and be sure of these safeguards. It is most important to comply with the school's requirements regarding vaccinations and inoculations.

Teen-age boys and girls, as well as younger children, benefit from regular pre-school check-ups. Physical adjustments, weight variations and emotional upsets—all these and similar problems are matters which parents may not understand too well.

So why not get your doctor's help *now?* Advice based on sound medical knowledge may prevent or clear up many difficulties of the school years. Your child's visit to him can help assure healthy, happy school days.

Metropolitan offers two booklets on health problems of both pre-school and school-age groups. The titles are listed on the coupon below. Check the booklet or booklets you want.

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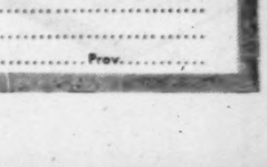

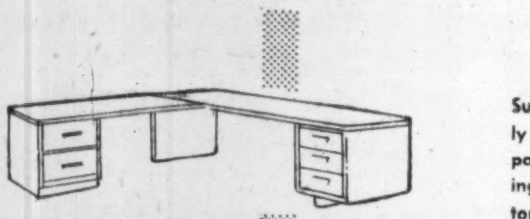

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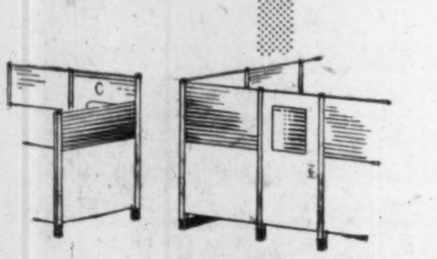

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ANNOUNCEMENT

J. G. (PAT) TWIST A.F.C.

Ron D. Turner, President of Trans-Air Limited announces the appointment of J. G. (Pat) Twist as Manager, Mainline Operations. Mr. Twist will direct all scheduled operations of the Company including the Winnipeg, Flin Flon-Churchill and the Montreal, Ottawa-Churchill services. Formerly Manager, Canadian Pacific Airlines Domestic Operations, Mr. Twist has had a varied aviation career beginning with the Ontario Provincial Air Service in 1929. His broad experience includes a tour of duty with the R.C.A.F. where he commanded No. 1 Flying Instructors' School at Trenton. He is at present a Wing Commander in the R.C.A.F. Reserve.

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• • •

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	1951	1952	1953	1954	1955	1956	1957
Real Weekly Wages (mfg. av. adjusted to cost of living)	$ 43.8	45.75	48.74	49.35	51.13	53.09	53.63
Consumer Price Index (1949=100)	114.6	116.1	115.4	116.2	116.0	118.5	121.9
Wholesale Prices (1935-39=100)							
fully or chiefly manufactured	245.6	229.8	229.3	223.5	223.6	231.6	239.5
raw or partly manufactured	242.5	218.2	207.2	207.4	210.1	219.0	209.1

Traders Look for Pattern In Stock Market Actions

By FRANK KAPLAN

Traditionally, Labor Day marks a major signpost in the pattern of stock prices.

Summer holidays are over and individual investors and major institutions start planning fresh investment programs.

In typical fashion, the market this week abruptly put on the brakes after a six-week series of sharp declines that followed a three-month steady advance.

Led by Wall Street, Canadian industrial issues staged a one-day rally that some brokers described as a "technical reaction" to the series of declines. They felt that many short positions were covered by professional traders who were becoming increasingly uncertain in their view that the decline would continue.

Public participation in the market continued very slight, as investors waited for a more definite pattern to emerge. Both during the decline and the brief recovery, professional traders predominated.

By mid-week the professionals joined the bulk of the investment public on the sidelines.

For the near-term future, many analysts feel that the market is vulnerable to further decline. On a technical basis, they feel that a further 6% decline could occur before major resistance would be encountered. This would bring the Dow-Jones Industrial Averages into a 455-465 range (now about 486).

Also, with business appearing to level off in some areas, they point to what are considered attractive yields on bonds (in many cases better than yields available on common stocks). This yield differential makes switching from common stocks into bonds attractive.

On the other hand, the late-summer decline didn't bring out major public selling pressure. The recurring slumps were largely the result of a lack of buyers for the relative handful of shares offered rather than any major increase in selling.

There is also a lot of stock in strong hands — in mutual funds, for instance, where public reaction has been slight.

Illustrating the extent of the reversal in price pattern was a ratio of almost 45% of the issues trading showing gains. This is in sharp contrast with a recent week in which only 13% of the stocks trading showed advances.

In Canadian markets, moderate demand appeared in western oil and gas issues which made the best showing throughout the declining period. Leaders in this group reacted strongly to favorable news of new finds and developments in the industry.

Mining issues were irregular, showing little over-all change despite another cut in the price of copper. Uraniums attracted buyers for some broad advances (Taking Stock, p. 38).

Industrial issues (Why They're Moving, p. 4) had individual issues featuring in generally lacklustre and dull trading. Most changes were held to small amounts.

B.C. Lumber Industry Hit By Premium, Higher Costs

From Our Own Correspondent

VANCOUVER—Skidding profits, the premium on the Canadian dollar, loss of export markets, unseasonal unemployment, rising wages, increasing costs, are all plaguing British Columbia's vast lumber industry.

The situation is by no means desperate. The province's No. 1 industry, now worth half a billion dollars annually, has been through worse dislocations, but it is causing the experts a fair amount of worry.

All the major companies on the coast reported greatly reduced quarterly and six month net profits.

Many of the smaller operations on the coast are in difficult financial position.

In the interior, where dozens of the mills operate on a marginal business, the closures are occurring daily.

MacMillan & Bloedel, the giant of the B. C. lumber industry, reported a net income for the three months ending June 30 at only $3,081,389, compared with a net profit of $5,572,439 for the corresponding period of 1956.

The nine-month income figures are even bleaker. For the nine-month period ending June 30, M & B's net profit was $8,261,268 —a drop from $14,580,209 for the same period a year ago.

Crown Zellerbach Canada Ltd., the No. 2 company in B. C., reported net income for the first half of 1957 at $3,[illegible]03,110, down 27% from the $4,825,847 recorded last year.

A. B. Layton, president of the U. S. parent recently admitted the west coast lumber industry was in a state of depression compared with the standards which have prevailed during the past four or five years. But taking the long-term view, he said he did not think the situation was likely to become too serious.

"The tight money situation and the Suez crisis had a big effect on the industry, but in this age of development and increasing costs, we are also having to compete with new materials, particularly in construction work," Mr. Layton said.

"It is a time of leveling off for the pulp and paper industry but long-term prospects are still bright," he added.

As M & B and Crown Zellerbach reported falling profits, so did the huge **Powell River Co.** and dozens of other firms.

The Canadian dollar, recently worth more than $1.05 in terms of the American dollar, is causing a great deal of concern and is being blamed for much of the lumber industry's ills.

As an example, Crown Zellerbach's gross income for the first six months, was reduced by $815,000 because of the currency difference on its exports to the U. S.

Some economists feel that the flow of U. S. investment money into Canada is now slowing down and that the Canadian dollar will reach parity with the U. S. dollar within 18 months.

Unemployment is spreading throughout the industry. Powell River Co. closed down in July when the International Woodworkers of America strike appeared imminent. A spokesman said only 350 of the 700 loggers would be re-hired when the mill reopened.

MacMillan & Bloedel temporary shutdowns affected 500. **Alaska Pine** laid off 300. Many smaller companies have laid off men, are planning to shut down or have not reopened since the strike threat.

Many Complaints

Many lumber executives have complained during recent months that the provincial government's increased taxes on stumpage, imposed recently, are cutting deep into their profits.

The industry also was hit financially when the 30,000 members of the I.W.A. won a 7½% wage boost, thus averting a strike which would have virtually crippled the B. C. economy.

Operators of the mills laying off men say that layoffs were necessary because of overproduction of logs.

In line with this statement, the coast's towing firms who haul the logs to the mills report that business is very, very slack.

The B. C. industry is currently engaged in a bitter battle to win back its United Kingdom markets. In the past two years, U. K. purchases have dropped about 45% as the Baltic producers make a determined bid for the British market.

How Foreign Buying Sent Dollar Flying

CONTINUED FROM P. 1

the investments increased even faster — by $1.5 billion in six months. It adds: "Extensive further investments are planned by the parent companies."

The inrush of capital to buy Canadian securities came to more than $550 million in the first half of this year, compared with about $300 million up to June 30, 1956.

Ottawa figures show between June and December last year it was $450 million.

The steady increase, quarter by quarter, is mainly due to more and more Canadian issues sold in New York. Between April and June 1957 Canadian new issues came to $280 million, $20 million more than in the first quarter.

Nearly three quarters — $207 million — consisted of corporation bonds.

Trade in outstanding securities was dominated by purchases of $48 million in Canadian stock, following $42 million in the first quarter. In the first six months U. K. investors put $69 million in Canadian stocks ($42 million in second quarter).

Europeans invested $23 million (net) in the six months. But Americans sold nearly $2 million.

Key Employee Joins Rival Firm Sues To Keep Secrets

CONTINUED FROM P. 1

plant at Vancouver to produce sodium chlorate.

Mr. Crane in his capacity as chief engineer for Electric Reduction had been responsible for construction of the Vancouver plant.

He left Electric Reduction this spring to go with a new chemical firm — Huron Chemicals.

This company now also plans to go into the sodium chlorate field and is currently studying plans for construction of a $3.5 million plant. (**FP**, Aug. 31) at one of two locations — Lakehead or the Blind River, Ont. area.

Currently Electric Reduction is the only producer and supplier of sodium chlorate in a fast-expanding eastern Canada market.

Current supplies are coming mainly from company's Buckingham, Que., plant. But recently Electric Reduction announced plans for a new multi-million dollar chemical plant in eastern Canada for production of the chemical.

Sodium chlorate is an important processing chemical used by Blind River uranium producers and is used heavily in pulp and paper processing.

In his reasons of judgment, Mr. Justice Landreville of the Ontario Supreme Court said that the defendant (Crane) obtained a complete set of plans in December 1956 from Electric Reduction draftsmen.

The plans consisted of some 500 separate documents.

"According to the affidavit of David Edward Jones, president of Electric Reduction, there are also numerous other and important documents which were traced to the defendant and which have not been found since he left the company employ . . . The defendant swears to the fact that he does not have these documents in his possession and has burned them," the Supreme Court injunction reads.

"Coupled with his conduct and his statements to the president of the company, which I take to be as stated in Mr. Jones' affidavit, grave suspicion arises as to the intent he may have had in obtaining the set of plans," the reasons-for-judgment handed down by Judge Landreville states.

Judge Landreville further states: "The plaintiff has established to my satisfaction that there are probable grounds to believe that the defendant may make use of the documents. Mr. Crane is now in the employ of a rival company."

The judgment-reasons further stated:

"The defendant has not satisfied me conclusively that the documents have been destroyed and I am satisfied that the defendant may have the intention of doing some of the acts sought to be restrained."

No date for the trial of this action has yet been set.

Secretaries Announce Results Of Spring Exams

Every year the Chartered Institute of Secretaries conducts a course for the degree of Associate or Fellow in the CIS.

Following are the results of the Institute's 1957 spring examinations:

Intermediate:

Pass: A. T. Beattie, P. Clark, J. H. MacTavish, J. A. Sheridan, all of Toronto; L. G. Clark, London; H. L. Wynne, Sudbury; G. G. Dean, Vancouver; R. A. C. Henry, N. Milroy, E. S. Pennefather, J. Wootton, D. J. Wurtele, all of Montreal; D. E. Toye, Westmount, Que.; K. S. Barclay, Quebec.

Pass, Section A: A. H. Jones, Toronto; L. H. Porter, Oak Ridges.

Pass, Section B: P. J. Doyle, Montreal.

Final:

Pass: G. D. Tippett, Winnipeg; P. R. DeGruchy, C. D. Mackintosh, both of Montreal; E. R. Miller, Grand'Mere; W. M. Moffatt, Corner Brook, Nfld.

Pass, Section B: O. P. Campiche, Toronto; G. Linder, Calgary; R. J. Jones, St. Lambert; R. S. Whittingham, Montreal.

ANNOUNCEMENT

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Mr. H. Hartford Perry, President of Midwest Storage & Distributing Company Limited, Winnipeg, announces the opening of a Toronto branch at 80 Wingold Avenue and the enlargement of the Vancouver operation at 162 Water Street.

In addition to general merchandise storage and distribution, a subsidiary company, Midwest Pharmaceuticals Limited, formed in July, 1951, at the head office in Winnipeg, will operate a drug and cosmetic depot operation whereby cosmetic and pharmaceutical manufacturers can enjoy the benefits of a branch office without its attendant responsibilities and high costs. Ayerst, McKenna & Harrison Ltd. were the first to take advantage of this service in Western Canada. Midwest Pharmaceuticals Ltd. will handle all phases of drug and cosmetic distribution.

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Austin Laboratories Limited

The Midwest Storage & Distributing Company Limited was founded by Mr. Perry in 1932 with 3,500 square feet of storage space. Today, with the enlarged Vancouver office and the opening of the new Toronto office, Midwest has a combined operation of more than 200,000 square feet.

Canadian British Aluminium Offers Additional Shares

Canadian British Aluminium Ltd., whose new aluminum plant at Baie Comeau is scheduled to start up this fall, is offering class A and class B shareholders additional shares at $10 a share. Recent market price: $13½-$14.

The offer, which expires Nov. 4, is on the basis of one new share for each six now held. Any class A shares not taken up in the rights offering are being underwritten by **Wood, Gundy & Co.** and **Greenshields & Co.**

British Aluminium and **Quebec North Shore Paper Co.**, which own the three million class B now outstanding, have stated their intention of exercising their rights of 500,000 class B shares for $5 million. There are 300,000 class A outstanding, and if all warrants attached to company's bonds and debentures were exercised before Oct. 4, an additional 127,500 class A shares would be issued for $1,275,000.

A special shareholders' meeting Sept. 9 will consider the increase required in authorized class B shares.

Proceeds will help pay for completion of first two stages of new aluminum plant and assist in consolidating company's position for future expansion, company states.

Bank Staff Changes

Toronto-Dominion:

T. M. DAYMAN, Assistant General Manager's Dept., Toronto, to be accountant, Spadina & College, Toronto.

C. R. STURGEON, Woodstock, Ont., to be accountant, St. Mary's, Ont.

W. J. JACKSON, Cooksville, Ont., to be accountant, Park Royal, West Vancouver.

W. P. ACHESON, Woodbridge, Ont., to be accountant, Preston, Ont.

R. C. BARKER, Niagara Falls, Ont., to be accountant, Bloor & Dovercourt, Toronto.

R. F. CROSS, Bay & Wellington, Toronto, to be accountant, Espanola, Ont.

Atlantic Provinces Insurance Groups Form Council

From Our Own Correspondent

FREDERICTON, N.B. — Insurance agents' associations in the four seaboard provinces have formed an Atlantic Provinces General Insurance Agents' Council.

J. G. Simpson, Halifax, president of the N.S. association, is chairman of the council and James F. Foster, Saint John, secretary.

Purpose of the new council is:

- To ensure a steady flow of information among its members.
- To present a united voice for the profession in the Atlantic provinces.
- To present a united front when dealing with national associations.
- To foster better public relations with the public within the area.

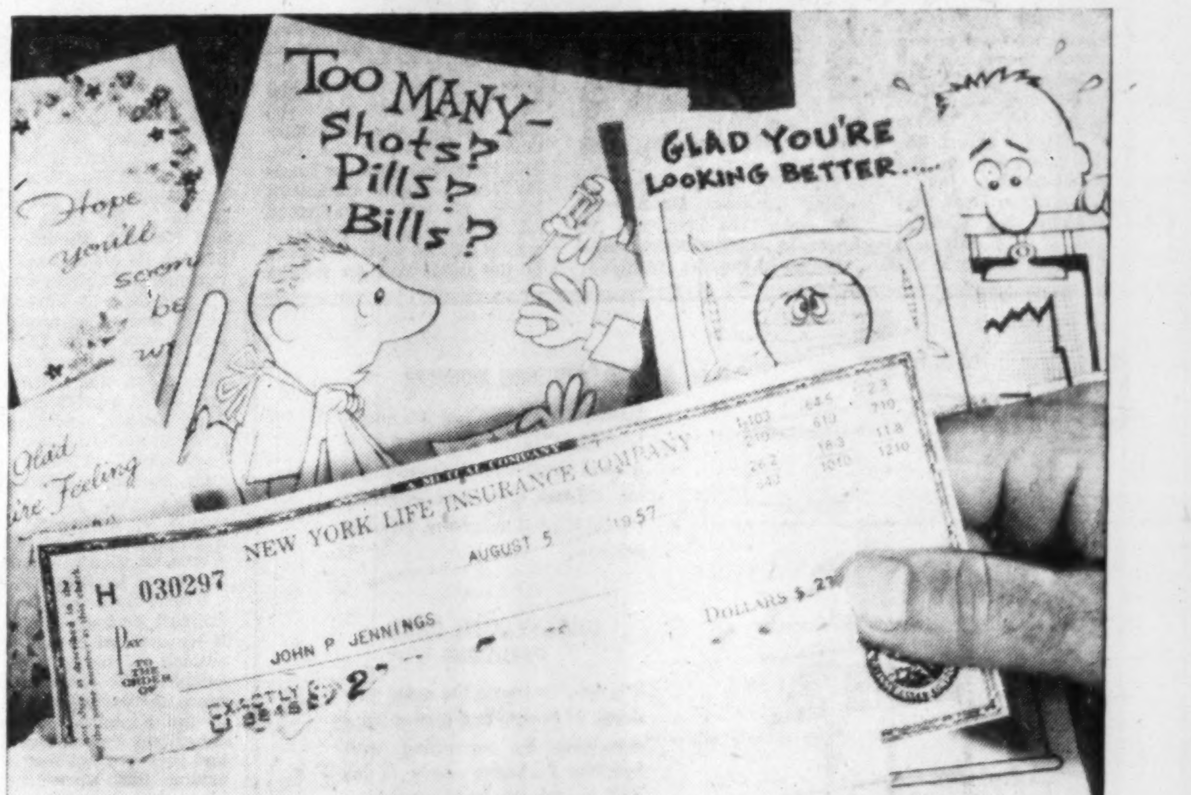
It is applying for recognition from the national body at the Canadian Federation of General Insurance Agents in Quebec next month.

Bus Traffic Down Says Quebec Power

MONTREAL (Staff) — **Quebec Power Co.** reports a further shrinkage of passenger traffic on its buses operated in the city of Quebec during the first half of 1957.

This parallels declines in other cities in Canada and the U. S.

Operating expenses have been reduced, however, by re-scheduling of services to take care of the smaller volume of traffic. Service has been curtailed especially during weekends and off-peak hours.



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Most important, these plans are *guaranteed renewable for life!* You can keep your protection in force as long as you live... and the Company can't increase your premium rate, unless it changes the rate for *everyone* in your policy class. Benefits can never be reduced—even *after you reach 65!* And an unusual deductible feature, by eliminating small claims up to $25, gives protection against the bigger bills at a lower premium.

These dramatic new Hospital Insurance policies join New York Life's Income Protector and Major Medical Insurance Plans to round out the Company's line of modern Accident & Sickness coverages. Because of the assurance this dependable new protection gives you, it lets you get more out of the health you enjoy today. Ask your New York Life agent for details . . . or mail the coupon.

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Dollar Premium at 5c, Predict Further Decline

The premium on Canada's dollar in international money markets continued to decline this week.

Premium in terms of the U. S. dollar stood at just over 5c early this week, compared with 6⅛c just two weeks earlier.

Money market specialists are divided on the outlook, but some expect the premium to decline still more.

Here are some of the reasons being advanced for the drop in the dollar rate after its long climb:

- **The psychological factor.**

When the long rise in the Canadian dollar met its long-predicted reversal, there was a rush to sell Canadian funds and buy U. S., by those who had been postponing such transactions in the hope of hitting the market top.

- **Growing confidence** in the strength of British sterling and West Germany currency has lessened demand on the part of holders of those currencies to switch into Canadian dollars.

There had been increased buying of Canadian funds by holders of French currency, in response to the 20% semi-devaluation of the franc; this buying has now slowed considerably.

- **The U. K. treasury** has effectively halted British purchases of Canadian securities (which according to some estimates were running between $35 million and $40 million a month) by closing the "Kuwait Gap" (**FP**, July 13). This means that British investors can no longer purchase Canadian dollars in the formerly free sterling markets of Kuwait and Hong Kong.

- **Heavy U. S. investment** which formerly went into Canadian short-term (60-90 day securities, attracted by high interest rates here, is now flowing increasingly to West Germany where yields are becoming more profitable.

- **Canada's current account** deficit in first-half 1957 is thought to have been about $800 million, indicating a 12-month deficit of $1.6 billion.

Last year, deficit for the full year was $1.4 billion; and in 1955 about $700 million.

Foreign exchange necessary to finance these deficits must come from the inflow of capital funds for investment here.

(This investment is based on business decisions which were made, in many cases, from six to 18 months earlier. The effect of any change in the pattern of such decisions, therefore, would be slow in expressing itself in the value of the Canadian dollar.)

- **There is reported** to have been one sizable transaction, involving the sale of Canadian dollars which helped push our dollar down sharply last week.

- **Professionals are said to have** sold the Canadian dollar short in substantial volume when its premium passed 6%.

Other factors have tended to add strength to the Canadian dollar, but they have not been sufficient to maintain its high premium. Among them:

▸ A flight of funds from the Communist countries of eastern Europe, and possibly Russia itself, is reported by Swiss banking sources. The Swiss are said to be taking steps to halt the exchange of these currencies for Canadian funds.

▸ Canadian governmental bodies continue to borrow in the U. S., where prevailing interest rates are lower.

The city of Ottawa, for instance, has just sold a $10 million bond issue in New York.

Canadian borrowing in January-August in U. S. totaled $512.1 million, up 54% from $332.6 million in the first eight months of 1956.

This was 34.5% of all 1957 Canadian bond issues. Effect of such issues, however, is not as marked as thei size might indicate — conversion of the borrowed funds into Canadian dollars takes place gradually, over an extended period.

Benefit From Drop

Any drop in the Canadian dollar premium is a direct benefit to most exporters.

Makers of newsprint are the largest exporting group to benefit from the drop in our dollar.

Domestic manufacturers also suffer from stiffer import competition when the premium rises.

The effect of the declining premium, however, has been scarcely discernible in stock prices, since the stock market as a whole has been passing through a series of irregular trading sessions, with considerable selling pressure.

The Montreal papers stock index, which would normally reflect any improvement in the earnings position of the industry, has risen slightly in the past week.

The index dropped to a 1957 low of 1128.3 Aug. 20, and was in the 1160-70 range early this week. week.

The Toronto Stock Exchange gold index closed Tuesday at 77.62, up nearly three points from two weeks earlier but well below its mid-June high of 83.72.

The TSE base metals index failed to rally on news of the lower Canadian dollar. It touched a 1957 low of 172.17 at the end of last week, down 26% from the January peak of 232.21.

Brazil Tightens Tariffs, Exchange

Details of Brazil's new tariff and foreign exchange systems are under study by **Brazilian Traction, Light & Power Co.** and other foreign-owned companies operating in Brazil.

It is understood that there will now be two categories for the purchase of foreign currencies, instead of the five categories under the old system.

The new legislation has retained the principle that dollars for the remittance of dividends and capital to foreign countries may still be purchased from the Bank of Brazil at the bank's cost, although there is a possibility that the cost to the central bank may now be higher.

Brazil has eliminated the preferred rate for the remittance of profits in excess of dividends. Dollars for this purpose must now be bought at the free rate.

The Government will boost its income and give greater protection to local industries, through changes in the tariff system.

However, one amendment is designed to increase the import of new cars, which have a high scarcity value in Brazil.

Key Seaway Lock Nears Completion

MONTREAL (Staff)—The last mass concrete pour at the Iroquois Lock in the St. Lawrence Seaway system has been completed and the lock itself may be open to navigation before the end of November.

The Iroquois Lock—most westerly of the seven new locks being built for the Seaway—will provide access between the power pool in the International Rapids section of the Seaway and the stretch of river leading through the Thousand Islands to Lake Ontario.

The International Rapids sections will be flooded by midsummer of next year, and the existing St. Lawrence canals there will be unusable.

Consequently ships will be required to use the Iroquois Locks for entry into the power pool from upstream and the two U. S. locks to leave it and continue on to Montreal via the Soulanges and Lachine canals in 1958 only.

The Seaway itself will open for navigation in 1959.

At present dredging of the upstream and down-stream approaches of the Iroquois Lock is underway and the upper approach area to the lock proper—cofferdamed since the summer of 1955—is now being flooded.

Cofferdams are being removed and gates and fenders are receiving a long series of tests.

The two sets of sector gates at the upper end of the Iroquois Lock are already installed and have been operated "in the dry" as stop logs are still in place protecting the lock chamber from the water upstream.

Seaway engineers expect to have the lower two sets of sector gates installed by Oct. 15 and the testing program is expected to be completed by early November.

Contractor for the Iroquois Lock is **Iroquois Constructors Ltd.** Completion date under the contract is Nov. 30 this year.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
•Loblaw Groceterias S.F. debs Ser. D	4½%	'76	Oct. 1	$102.375
‡Trans Mountain Oil Pipe Line Co., 1st Mtge. Bds., Ser. C	4%	'72	Oct. 1	$102.78
§Trans Mountain Oil Pipe Line Co., 1st Mtge Bds., Ser. B	4%	'72	Oct. 1	$102.78

•—$360,000
‡—$64,000.
§—$375,000.

LABOR AND THE LAW

Fired for One Reason, Stayed Fired for Another

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Some confusion about the reasons for discharging a worker brought this case before an arbitrator.

Here's what happened:

Mike, an employee with 12 years with the company, had been warned about unsatisfactory work.

By the terms of the contract between union and management he had to be given a reasonable time to improve. But two months later there was another complaint about Mike's poor work.

Still later, he was given work which, company representatives said after the dismissal, he did not do well. Also, the work which had been assigned to Mike was less than the company considered should be performed by such an employee.

However when Mike was fired the reason, apparently, was his alleged horse-betting activities in the plant.

Mike took his demand for reinstatement to an arbitrator, claiming that it hadn't been proved that he had been engaged in horse-betting.

When the case came to the arbitrator, the company laid much emphasis on its contention that Mike was a poor worker and could be fired for that alone.

The arbitrator agreed.

As long as there was legitimate cause for dismissal, Mike must stay fired.

The arbitrator said:

"Had the company relied on its suspicions of horse-betting activity of the grievor . . . as a reasonable cause for discharge, I would immediately have allowed the grievance (restored Mike to his job) on the obvious ground that no one should be convicted or condemned on the ground of suspicion only."

But— though the company may not have emphasized it at the time of discharge — there was a solid reason for firing Mike.

This was the company's conviction he was a poor worker.

The contract gave the company the right to fire workers because it felt their work was unsatisfactory. (And, the arbitrator pointed out, the contract talked about "cause" not "just cause" for dismissal.)

Since management was obviously competent to judge quality of work, the arbitrator declined to substitute his judgment for management's. (But he said he personally agreed that Mike's work had been unsatisfactory.)

Source: P. 203, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 31-7-57.

Easier Short Term Money Prelude To Govt. Issue?

Visions of more easily obtainable credit floated briefly before the eyes of bankers and investment dealers this week and last.

But most are still too skeptical to read the signs as any indication of a turnabout in today's tight money policies.

The developments:

- **Treasury bill rate** after a several-week-long climb eased down in the last week of August and odds are it will slip again during the first week of September. (Interest rate of these short-term government securities fell from Aug. 21 4.08% to 4.03% on Aug. 28.)

- **At month end, the chartered banks** found that some central bank restraining pressure had been lifted. By buying securities, the Bank of Canada pumped new money into the banking system.

(Measure of the chartered banks' liquidity: cash reserves climbed to an average of 8.5% of deposit liabilities in the last week of August vs. month-long average of 8.2%.)

- **Day-to-day loan rates** (interest paid by investment dealers to finance their purchase of short-term securities) fell off abruptly last week. They went as low as 3%, average 3.55% vs. the 4.08% average two weeks earlier.

How these portents of easier money, lower interest rates, were read:

1. Through Bank of Canada, Federal Government is "sweetening up the money market," paving the way for a major bond issue at rates lower than those prevailing in the past month.

2. The beginning of some monetary easing in view of fewer inflationary pressures "as implied by the fact that the Canadian and U. S. economies are operating further below capacity than a year ago."

3. Possibility the Bank of Canada is making "technical readjustments" after a period of what some bankers regard as "excessive tightness."

Most popular interpretation of the trend toward lower interest rates on short-term securities is the one that predicts a new federal bond issue.

On Oct. 1 a $700-million 2% Government bond issue sold in 1954 matures. To finance the refunding of this, it is likely that the Government will announce—perhaps next week — a new issue of similar size, predict some investment experts.

It seems unlikely that any issue would be offered at par, say dealers, because the interest rate would have to be very high to attract buyers, especially corporate buyers.

Chances are the issue, if forthcoming, would bear a low coupon, perhaps 2½%-2¾% and sell at a good discount. For the buyer this might mean an effective yield of 4¾%.

Most corporations investing in a discounted bond obtain a bigger after-sales tax yield than if buying a par bond with a higher interest rate. For many companies, the discount in the price of the bond is tax free.

While reluctant to predict any easing of monetary restraints, some economists say a case could be built for some easing of credit conditions. Inflationary pressures are likely to ease with more plants operating at less than capacity, they say.

Profits Squeezed

These forecasters also point out that the employment outlook is not as bright as a year ago; profits are being squeezed by higher labor and material costs; export businesses are suffering badly from the premium on the Canadian dollar while domestic business is finding imports are offering stiffer competition.

But most admit that the momentarily lower interest rate on treasury bills — a very modest drop, at that — and lower cost of day-to-day loans are probably forerunners of Government financing.

Biggest case against any reversal of monetary policies: U. S. treasury bill rate reached a record high at the beginning of this week and there is little likelihood that Canada would be tempted to do more than make minor readjustment in its monetary policies — it would not lead a move to make credit more easily available.

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CIMA Holding Fall Seminar

Toronto branch of Canadian Industrial Management Association will continue its program of education aimed at "middle management" with a one-day fall seminar Oct. 3, at Seaway Hotel, Toronto.

Speakers and topics:

"System for Profit Planning"—Donald Stewart.

"Men, Materials, Machines, Money, Methods" — J. Hance Legere.

"Techniques of Control"—Harrison Bulmer.

Included also will be a panel discussion: "What's Your Problem."

CIMA, which for some time has operated three branches, Toronto, Hamilton and Grand Valley, has now created a fourth at Orillia, Ont.

Following is the executive of the new branch:

H. D. Barons, **Fahralloy Canada**, president; R. M. Mansell, **Porcelain & Metal Products**, first vice-president; S. E. Deyell, **Otaco Ltd.**, second vice-president;

C. O. Parnaby, **Canada Wood Specialty**, treasurer; N. MacLeod, **Pedwell Lumber**, secretary;

R. J. McPherson, **Thermax Ltd.**; J. G. Hodge, **Chemical Developments of Canada**; R. Partridge, **Dorr-Oliver-Long Ltd.**; G. R. Lauer, **Heywood-Wakefield Co. of Canada**, directors.

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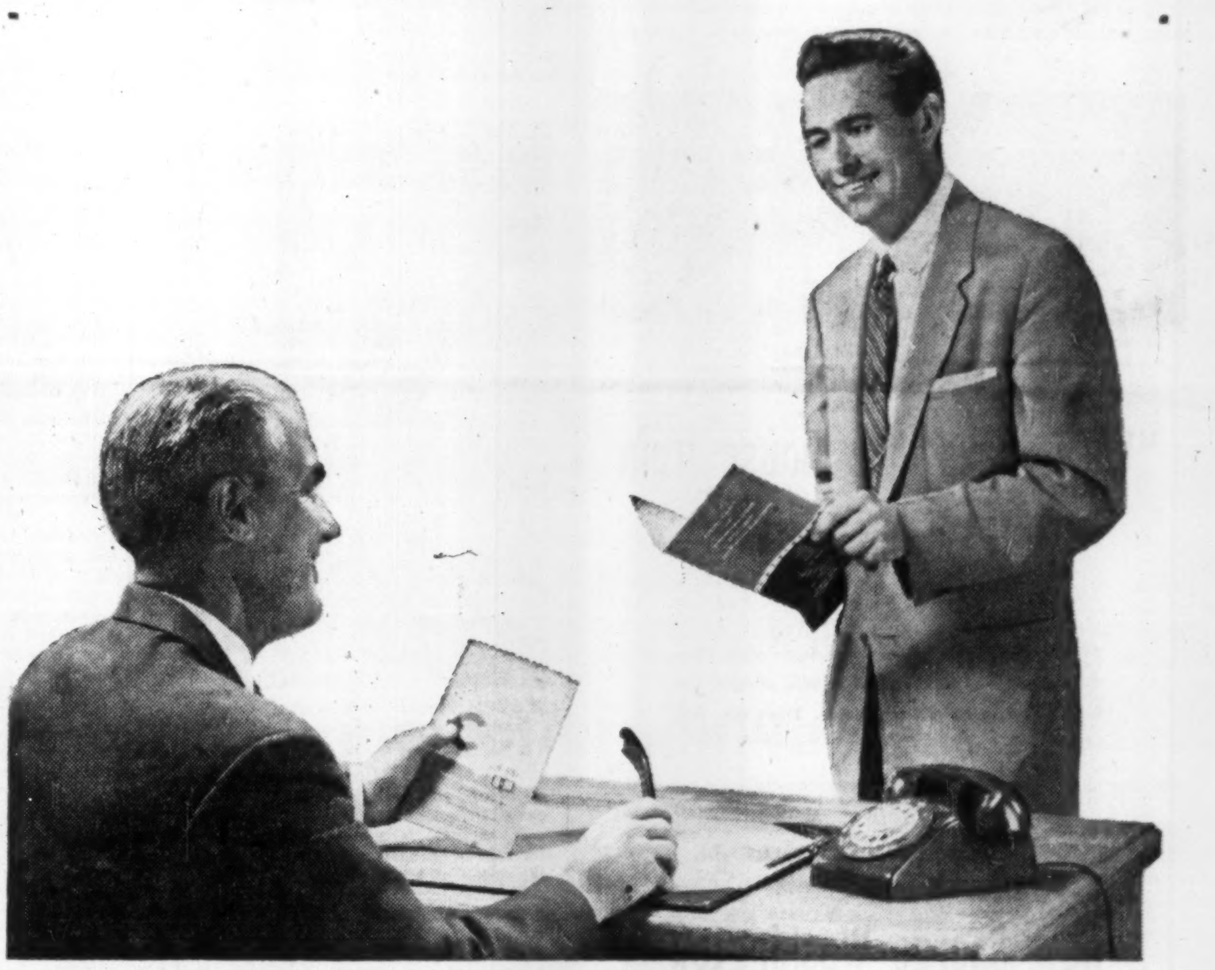

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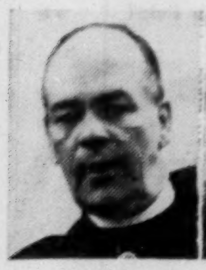
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Should the Protestants Unite?

Straight from a tape-recorded session between a group of leading clergymen and laymen—their views on what divides and what unites the Protestants. Here, too, their opinions on such questions as divorce, Billy Graham and The Lord's Day Act.

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PREVIEW

MACLEAN'S 4-page bonus section

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A 'Stratford' for Quebec?

Attention Hunters: Best duck season yet.

Blair Fraser asks: Have PC's blundered on immigration?

New plans to sell liquor in drugstores.

Behind-scenes preparation for Royal Visit.

SEPT. 14 ISSUE • AT YOUR NEWSSTAND SEPT. 5

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter Publication

Scotland's 'Scotch' Lament

BARRELS of Scotch head for the warehouse to age. Too much of Scotland's pride and joy is leaving the country for dollars for the true Scot's liking. Some say he's losing his taste for Scotch.

Things have come to a pretty pass when Scots lose taste for whisky—and when they import "Scotch" . . .

By RAYMOND VARELA and CLIFFORD FOWKE

There's a low, sustained lament wafting o'er the lochs and braes of Bonny Scotland these days.

From North Berwick to Tobermory, the Scots are grieving over the loss of a national birthright that's being sacrificed to the dollar export drive and the rising cost of living.

Truth is, the Scot at home is forgetting what Scotch whisky tastes like.

His native usquebaugh, from which much of his traditional hardiness is claimed to spring, is being shipped to foreign parts in millions of gallons.

SCOTCH blender is a craftsman not a toper—he uses his nose only.

What little is left at home for sale is being taxed beyond the scope of his sporran.

New generations of Scotsmen are growing up whose lips have never savored the drink which warmed the hearts of embattled forefathers through centuries of history.

Stocks from the Highland stills have increased from 157 million gal. in 1954 to 186 million gal. in 1956.

But this is poor consolation for thirsty Scots whose ration last year was a meagre 1,086,000 gal. while 15,398,272 proof gal. were exported.

One ton of barley produces 105 original proof gal. of Scotch whisky which can be sold on the North American market for about $850 (Barley averages $90 a ton in price).

That's good business even to a Scot who may go dram-less because of it.

$6.8 Million Thirst

In 1956 Scotland's exports of Scotch whisky to the U.S. brought in $68,140,163. From Canada came a further $6,852,000.

Scotch whisky is Britain's biggest single dollar earner and its export to overseas countries has been as high as possible in relation to available stocks.

This is the reason — completely unacceptable to the native Scot — why the industry has had to restrict releases to the home market.

In the 10 years, 1946-1956 its production and sale to overseas markets contributed a thumping $970 million to Britain's dollar-starved coffers.

During the Second World War, Scotch whisky made an important contribution to the effort.

In 1940, sales to the U.S. amounted to $29,316,000 out of sales to all overseas markets of $45,360,000.

But this formidable contribution resulted in a drastic stock reduction.

In the six years of the war stocks fell by 60 million proof gal. from 144 million gal. in 1939 to 84 million gal. in 1945.

These figures refer to original proof gallons, that is, gallonage at the time of distillation. They do not take into account loss by evaporation during the maturing process.

Here's how the jingle of North American dollars has influenced the liquor palates of the U. K.:

	Consumption %		
	1938-39	51-52	55-56
Whisky	6.9	3.5	5.2
Gin	1.8	3.0	4.2
Rum	.58	1.2	1.4

Scotch whisky production should be a straightforward thing but the time-lag in maturing the drink causes frequent confusion outside the industry, particularly among those responsible for the levy of excise and customs duty.

Each year, the leaders of the two trade associations approach the U. K. chancellor of the exchequer to try to get the duty reduced.

This duty has not come down for something like 65 years.

One of the results of restricting home consumption of Scotch whisky has been to encourage the consumption of other — and to the Scotsman, "alien" — spirits, particularly gin, rum, brandy.

"Staff of Life"

Shortage of what used to be the Highlandman's second-best staff of life has brought some strange developments.

Perhaps the most humiliating thing of all has been the importation into Scotland of foreign-made "Scotch" and Danish and Dutch whisky.

Members of the two trade organizations, **Scotch Whisky Association,** of Edinburgh, and **The Pot Still Malt Distillers' Association,** of Elgin, Morayshire, have long been concerned about the abuse of the term "Scotch whisky" in Commonwealth and foreign countries.

As irate members point out, the word "Scotch" is of geographic, not generic significance.

Experiments have been made in Australia and Japan to produce Scotch whisky but so far — as association officials gleefully report — these attempts have met with no success.

Although unable to take effective legal action, the two associations — whose members represent 99.9% of the industry — have protested in the strongest possible terms about the casual introduction in many southern states of the U.S. of so-called "Scotch whisky."

The liquor also suffers sharply at the hands of economic policy-makers in world markets.

In Canada, just as in the U.K., it is taxed to the point of becoming a near-luxury treat for many, say the producers.

France is allowing only token imports at the rate of 10,000 gal. a year.

The Argentine, formerly of Scotland's best customers, is now a lost market. There, the government wants to blend it with locally-made spirit and will only allow imports in cask or bulk.

But the industry declines to allow that, so the peso no longer, figures in its financial statements.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SHEEP CREEK MINES had a net profit of $93,374 equal to 5c a share in year ended May 31, 1957, down from net profit of $368,693 equal to 20c a share the previous year.

Grade of ore mined was lower in the year, tonnage milled was down by 12,000 tons, prices of lead and zinc dropped sharply toward the end of the year and discount on U.S. funds rose, President J. R. Pyper says.

In addition, material and labor costs were higher and there was a shortage of experienced mine labor for most of the year, he reports.

Development work, however, provided ground for optimism, Mr. Pyper says. New ore discoveries were made and downward extension of the A ore body from No. 3 level was proven.

Some of the discoveries are high grade but extent of them has not yet been fully determined. Development of levels between No. 3 and No. 7 is being carried out.

Any further drop in metal prices or an increase in the U.S. tax on Canadian lead and zinc could quite easily result in closing down of some mines, Mr. Pyper points out.

INCOME ACCOUNT

Years Ended May 31:	1957	1956
Concentrates	$877,859	$1,188,039
Less: **Expenses**	740,389	709,449
Oper. earnings	137,470	478,590
Add: Sundry rev.	12,946	5,522
Less: Depreciation ..	52,547	28,447
Preprod. exp. w/o ..	......	28,447
Outside expl.	4,495	3,151
Net profit	93,374	368,693
Less: Dividends	93,750	......
Surplus for year	■376	368,693

■Deficit.

Earnings per Share and Dividend Record:		
Earned	$0.05	$0.20
Paid	0.05	nil

CONDENSED BALANCE SHEET

As at May 31:	1957	1956
Cash & concent.	$433,711	$506,279
Accts., etc., rec.	8,817	8,199
Mkt. secs.*	22,100	22,100
Mat. & supplies	66,654	62,184
Total curr. assets ..	531,282	598,762
Prepaid exp.§	12,840	6,124
Roads	......	39,058
Ming. cl. & dev.♦	689,739	346,679
Plant & equip.†	517,885	513,313
Total assets	1,751,746	1,703,936
Total curr. liab.	81,943	54,357
Capital stock	644,001	644,001
Earned surplus	1,025,802	1,005,578
†After depr. of	661,219	628,110
*Market value	28,275	34,450

§Included in cur. assets in co.'s report.

♦At cost less amts. w/o.

Working capital	449,339	544,405

Bank Staff Changes

Commerce:

J. F. DIXON, assistant supervisor, to be assistant manager, Premises Dept., Head Office, Toronto.

B. V. HEMSLEY, assistant supervisor, to be manager, Premises Dept., Head Office, Toronto.

L. HUMPHREYS, accountant, Port Perry, Ont., to be manager, Cobalt, Ont.

A. H. JACKSON, accountant, King & Wellington, Hamilton, Ont., to be manager, Adelaide & Oxford, London, Ont.

E. N. OCHITWA, assistant accountant, Victory Square, Vancouver, to be accountant, Kamloops, B.C.

L. R. PIRIE, manager, Cobalt, Ont., to be manager, Clarkson, Ont.

D. H. PORTEOUS, assistant accountant, Grimsby, Ont., to be accountant, Grimsby, Ont.

P. RETTER, to be assistant Chief Accountant, Head Office, Toronto.

A. E. SANFORD, assistant supervisor, to be assistant manager, Premises Dept., Head Office, Toronto.

J. H. SLATTER, assistant accountant, Bloor & Runnymede, Toronto, to be accountant, Long Branch, Ont.

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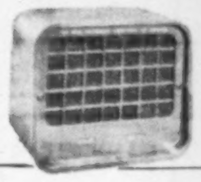

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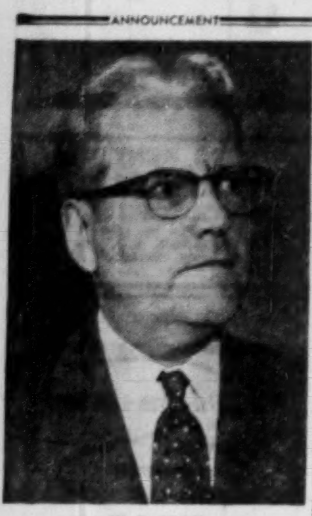

W. F. COOK

The election of Mr. W. F. Cook as vice-president of Kimberly-Clark Corporation of Canada Limited was announced today by F. S. Seaborne, executive vice-president. Mr. Cook will be responsible for co-ordinating industrial relations policies and programs for all Canadian operations.

Associated with Kimberly-Clark Corporation of the United States for twenty-nine years, Mr. Cook has an extensive background in personnel administration. From 1944 to 1948 he served in a dual capacity as mill manager of Kimberly-Clark of Canada and personnel manager of the Spruce Falls Power and Paper Co., Ltd. of Kapuskasing.

Returning to the United States in 1949 he was named Director of Industrial Relations for the Kimberly-Clark Corporation two years later. Until his appointment today, he has been assistant to the executive vice-president, specializing in management development with headquarters at Neenah, Wisconsin.

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Company Meetings

Date	Company	Place
Sept. 5	Cons. Regcourt M.	Montreal
Sep. 5	Niagara W.W.	Niagara Falls, Ont.
Sept. 10	Federal Kirk M.	Toronto
Sep. 10	Sheraton Corp.	Boston, Mass.
Sept. 12	Ryanor Mining Corp.	Toronto
Sep. 16	Catelli Food Prod.	Montreal
Sept. 17	Wespac Pet. Ltd.	Toronto
Sep. 18	Agnew-Surpass	Brantford
Sep. 18	Bonville G.M.	Toronto
Sept. 19	Marigold Oil	Calgary
Sept. 25	Shawinigan W. & Pwr.	Mtl.
Sept. 27	Power Corp. of Can.	Montreal

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31 Walnut Street South, Hamilton, Ontario

Having regard to the notable expansion during the past decade in the business of Maison Beaubien in both Europe and Canada and to ensure the continuity of the enterprise in accordance with the wishes of its founders, the members of the partnership "L. G. Beaubien & Cie" have come to recognize the desirability of a modification in structure similar to that undertaken by other large Canadian and United States firms.

Thus the partnership "L. G. Beaubien & Cie" will, as of September 1, 1957, become a company with share capital, incorporated by letters patent in virtue of the Quebec Companies Act under the name of "L. G. Beaubien Co." The present partners and, in addition, Mr. Roland Giroux are to be its Directors.

L. G. BEAUBIEN & Co.

Montreal, August 30, 1957.

Try Again to Clear Away Arvida Stumbling Blocks

MONTREAL (Staff) — Prospects for settlement of the 3½-month strike at **Aluminum Co. of Canada's** Arvida works brightened slightly this week as company and union spokesmen renewed negotiations.

The current series of talks began at Chicoutimi Aug. 27. Subjects under discussion are confined to various operating clauses of a new contract—seniority provisions, definition of "regular" employees, grievance procedures, status of stewards, contracting out of works — all matters which have not been previously discussed in any of the bargaining sessions.

By mutual agreement, neither company nor union has made any announcement as to progress achieved so far at Chicoutimi.

The general atmosphere of bargaining, it's reported, is far more cordial and hopeful than at many previous sessions. The talks are continuing.

Labor observers note that while the Chicoutimi talks will in themselves not produce a settlement they nevertheless constitute an encouraging turn of events in the protracted labor dispute. They have at least brought the two sides back to the bargaining table.

Current plan is that once provisional agreement or "a meeting of minds" has been reached on the various operating clauses now being discussed, scene of negotiations will shift back to Quebec City and the office of provincial labor minister Antonio Barrette for full-scale contract discussions aimed at resolving the still unsettled terms of a new contract.

The Chicoutimi bargaining session is the first since Aug. 13 when talks between the company and the union—held in Quebec City with Mr. Barrette—ended abruptly.

Disagreement between the company and the union over dating of the new contracts, it is reported, was essentially the stumbling block which resulted in suspension of those talks.

Already Settled

Up to that time, the company and the union had reached provisional agreement on a number of points.

These included:

A three-year contract providing for a 60c an hour wage increase and fringe benefit package to be spread over the three years.

An immediate 25c per hour increase in minimum basic pay rates raising them to $1.75 per hour.

A 40 hr. week instead of the 42 hr. week presently prevailing.

Retroactivity averaging $243 per man.

When and if negotiations move back to Quebec City, the matter of the dating of the new contracts likely will still be a major problem to be hurdled before a final settlement can be reached.

In the earlier Quebec City talks, Mr. Barrette originally proposed that if a settlement of the Arvida dispute could be reached by Aug. 15, then the Arvida contract itself should be dated Aug. 1 with contracts for the other smelters being spaced 15 days apart.

The company's stand on the other hand, was that the Arvida contract should be dated on the day it was signed. And the contracts covering the other three smelters should be spaced a month apart. This position, it is reported, was subsequently supported by Mr. Barrette.

The union on the other hand turned the company proposal down flat and negotiations broke off abruptly.

Initially one of the union's major objectives was to secure a master contract covering not only all of Alcan's smelters in the province but the company's entire Quebec operations.

This demand has been strenuously opposed by Alcan on the grounds of dissimilarity — in terms of age, equipment and nature of operations at its various plants and smelters.

Since the strike began in mid-May it is estimated that Arvida workers have lost some $10 million in wages and Alcan, on the other hand, has lost some 100,000 tons of aluminum ingot.

November Start Set For Crude Units

From Our Own Correspondent

REGINA — **Lake Superior Refining Co.**, Superior, Wis., will place new refinery units in operation next November which are scheduled to treat exclusively 10,000 bbls. of Canadian medium gravity crude oil daily.

The company is reported to have negotiated an agreement with **Shell Oil** for processing, initially, 7,500 bbls. of Midale (southeastern Saskatchewan) crude oil a day.

This will permit a sharp increase in production from the Midale field for the last quarter of the year.

Midale crude is expected to start flowing to the Lakehead in October at the rate of about 2,500 bbls a day to fill terminal tankage at Superior.

The rate will be increased to 7,500 bbls. a day in November and possibly to 10,000 bbls. early 1958.

The contract will increase the Midale field production to more than 20,000 bbls. a day in November and about 25,000 next year.

Ontario Hydro Turns to Coal To Meet Surging Power Need

Because it's believed that atomic power in the forseeable future will always be supplementary to conventional electricity sources, the **Hydro-Electric Commission of Ontario** is going ahead with major plans to build up its sources of power.

Latest step in a $3-billion program over the next 25 years to meet rapidly growing demand in the province for power came this week when Chairman James S. Duncan announced that Hydro had already called tenders for a new $26-million coal-fuelled plant at Fort William.

The announcement followed plans to build a $250-million coal-fuelled plant at Long Branch in Metropolitan Toronto and another $250-million plant at Burlington in the Hamilton area which were intimated the week before. These will be the biggest plants of their kind in Canada—probably in the world—and even the big steam turbine manufacturers in the U.K. are having difficulty in stretching their facilities to meet Hydro requirements for equipment of as large capacity as 35,000 kw. Also in hand are major extensions to the Hearn coal-fuelled plant in Toronto.

Here are some of the reasons for the Ontario drive for coal power stations:

- **The St. Lawrence Seaway** power project is the last of the major hydro sources available on an economic basis.
- **Nuclear power** is still uneconomic as compared with other sources nor will it come soon enough to meet loads which are growing at the rate of 8% annually.
- **When nuclear power does arrive** in Canada—nearest date is estimated to be 1965—it will still be absorbed by growth in demand.
- **Natural gas** cannot compete in price with coal imported from the U.S. either in Toronto area or at the Lakehead. If it ever does, the new plants can be converted without too much difficulty.

The new Lakehead plant will supply power to the northwestern network of the province where requirements from mining, pulp and paper and other industries have helped to shoot up the load faster than in any other section. From 1945 to 1956, power demand in the area climbed from 104,300 kw to 356,700 kw, equal to a 242% increase.

Presently, Hydro has six separate hydro projects under construction in the area which will bring resources in the northwestern region up to 579,300 kw by 1959. But it's not enough to keep pace with the rise.

The new plant will have an initial capacity of 100,000 kw, scheduled for service by 1961, but there will be provision for enlargement to a million kw as required.

Canada Wins 'Water Steal' Battle for Another Year

(Special Correspondence)

WASHINGTON, D.C. — Mark down a victory for Ottawa on the Washington pigeon-holing of the "Chicago Water Steal."

The attempt to divert an extra 1,000 cu. ft. per sec. out of Lake Michigan and into the Illinois Waterway has been abandoned for 1957.

Ottawa has repeatedly and vigorously protested the strongly backed proposal.

Canada's complaint is that we would lose tens of millions of dollars in electric power and shipping because of the lowered levels of the Great Lakes which the diversion would cause.

The Chicago area wants the extra water for its sewage system.

The 1957 powerful push to get Congressional okay of the proposal collapsed in the dying days of Congress.

The Canada-U.S. talks on the subject dragged out longer than expected, then Congress became involved in other business, and when it came time to take up the diversion, it was too late.

An effort was made to push through the proposal without hearings by the Senate Public Works Committee, but this was beaten down. Now, committee chairman Chavez says he'll have hearings early in the next session next January.

This means Ottawa wins again this year, but will have the fight all over again in 1958.

The "Chicago Water Steal," so-labeled by Wisconsin's opposing Senator Alexander Wiley, has been around Washington for several years.

Twice Congress has okayed the project and each time President Eisenhower has vetoed it because of Canadian objections.

Last year, when he cast his second veto, he ordered the state department to come to an agreement with Canada. Negotiations failed, however.

Internal Affair

Lake Michigan is entirely within U.S. territory and therefore the issue is viewed by supporters of the diversion as strictly an internal U.S. affair and no business of Canada.

Ottawa, however, says the diversion would lower the levels of the Great Lakes and therefore it becomes an international issue and within the terms of the 1909 Boundary Waters Treaty between the two countries.

Some U.S. officials thought they had an answer to the problem when they proposed that Canada take more water out of Hudson's Bay via the Long Lac-Ogoki route.

The Ontario Hydro, however, said this could not be done and therefore shot the proposal full of holes.

The Illinois Congressmen, gathering heavy support, will make a determined effort next year to push the measure through.

Washington observers believe that if hearings are held early in 1958, there will be a better than 50-50 chance that Congress will give its blessings and then once more the matter will land on President Eisenhower's desk.

All this, however, will not happen without bitter opposition from a number of Senators, including Senator Wiley. He calls the measure "unfair, unsound and unconstitutional."

In a speech this past week, Wiley put in a few plugs for Canada in the negotiations. "It is absolutely absurd," he said, "for the United States Government to be constructing with our good neighbor, Canada, the Great Lakes-St. Lawrence Seaway—a seaway which relies on appropriately high water level through the Lakes—while at the same time to allow a disastrous drop in that water level.

"It is absolutely absurd and self-contradictory for the United States to be engaged in talks with the government of Premier Diefenbaker in which we ask for various concessions on the part of our Canadian friends on matters in which we are interested while at the same time risking the very serious displeasure of our Canadian friends in a matter like this in which their vital interests are imperilled."

Bank Staff Changes

Commerce:

S. B. ANDERSON, to be accountant, Vermilion, Alta.

F. R. CLOKE, assistant accountant, King and Wellington, Hamilton, Ont., to be accountant, King and Wellington, Hamilton, Ont.

G. CLOUTIER, formerly manager, Grand'Mere, Que., to be manager, of the newly opened branch at St. Jerome, Que.

P. O. FRANKLIN, formerly manager, Atikokan, Ont., to be manager of the newly opened branch at Broadway and Hargrave, Winnipeg.

K. H. A. LaBERGE, to be assistant accountant, Lansing, Ont.

MISS M. F. S. PHIPPS, to be assistant accountant, King and Wellington, Hamilton, Ont.

R. G. RUSSELL, an assistant inspector, Regional Office, Halifax, N.S., to be assistant manager, St. John's, Nfld.

Nova Scotia:

C. M. KILLAM, manager, Saint John, to be supervisor, Saint John.

A. G. MACDONALD, manager, Halifax, to be supervisor, Halifax.

J. M. HAYMAN, manager, Charlotte St., Saint John, to be manager, Halifax.

L. B. KERR, manager, Dundas and Brock, Toronto, to be manager, Queen and Church, Toronto.

T. YOUNG, manager, Decarie and Ferrier, Montreal, to be manager, Rideau and William, Ottawa.

P. S. DODD, manager, May Pen, Ja., to be manager, Montego Bay, Jamaica.

C. M. FRASER, senior assistant manager, Ottawa, to be senior assistant manager, Toronto.

C. R. MACDONALD, to be an assistant inspector, General Office.

Canada's Mine Production Shows Heavy Output Drop

OTTAWA (Staff) — The leveling industrial production apparent in spring figures is confirmed by the latest indexes.

The most striking drop is in mining production. In volume of output Canadian mines hit their peak, after adjustment for seasonal patterns, in April.

May brought a drop of nearly 2%, and June a further drop of about 4%.

By comparison the total manufacturing index (seasonally adjusted) held pretty steady at the May level, though it covers a wide variety of experience in different industries.

In the broad breakdown between durable and non-durable manufactured goods, the durable goods industries are holding up better.

They've maintained steady or slightly increased volume since April, though they are still below the output at last year (by 6.7% on June figures).

The non-durable goods industries have been slipping from a peak output, seasonally adjusted, in March of this year; but in June they were about 1% ahead of June 1956.

Here is the breakdown by industries (seasonally adjusted indexes of volume in each case):

Food and Beverages: June was below the first quarter of 1957, but slightly ahead of the mid-year period of 1956.

Tobacco products: Only slightly below the first quarter, and well ahead of last summer.

Leather products: Rising pretty steadily, and nicely ahead of last summer.

Rubber products: Slipping steadily since about mid-year 1956. Now back to about the level of the second quarter of 1956.

Textiles: Fairly steady as compared with last year.

Clothing: Running about 4% below last year's volume.

Paper Products: June matched the second quarter of 1956, and the change in output, quarter to quarter, has not been large for the last 12 months.

Chemicals: Nicely above a year ago, and increasing output slowly since a drop in the third quarter of 1956.

Wood products: After dropping steadily from the spring of 1956, the June figure shows a modest pick-up from lowest levels of this winter.

Iron and steel products: June continued a drop which has been going on since a March peak, and it was slightly behind June 1956.

Transportation equipment: Still running in June behind last summer's output.

Non-ferrous metals: Pretty sharp drop in June, both from the first quarter of this year and from a year ago.

Electrical apparatus: A big spurt in June accelerated the pick-up from low year-end output, but left it still well behind last summer.

Non-metallic minerals (including oil): Picking up after a poor third quarter, but behind last summer.

Total industrial employment in June, if the DBS seasonal correction is to be trusted, was rising only very slightly from the spring level, but it was 3% higher than a year ago.

Manufacturing employment remained steady, after allowance for the seasonal matter, from March through June; and was only about 1.7% above June 1956.

ANNOUNCEMENT

Int. Equipment Appointments

T. T. ARNOLD

D. D. RICHARDSON

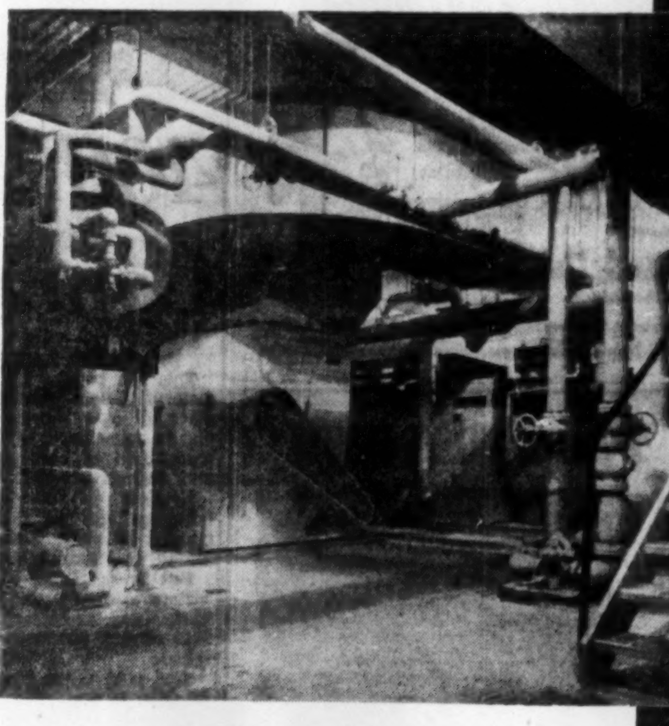
Allan N. Campbell, president of **International Equipment Company Ltd.**, has announced two senior appointments to the executive staff of the company's railway division at Montreal.

The appointees are T. T. **Arnold**, B.Com., as assistant vice-president-railway division and D. D. **Richardson** as manager-railway sales-railway division.

International Equipment Company, one of Canada's foremost manufacturing sales and service organizations dealing with railway and industrial equipment in Canada, operates plants at Montreal and Napanee, Ont. Sales and service offices and warehouses are maintained in Montreal, Toronto, London, Winnipeg, Regina, Calgary, Edmonton and Vancouver.

Mr. Arnold is a graduate of McGill University. Before joining I.E.C. he was vice-president, Manitoba Steel Foundries Ltd. and Smiths Falls Malleable Castings Ltd. With I.E.C. he rose to the position of manager-railway sales before his present appointment.

Mr. Richardson served his apprenticeship as a railwayman. When he joined I.E.C. as sales and service engineer he brought 14 years of mechanical and research experience on railway equipment to his new position.



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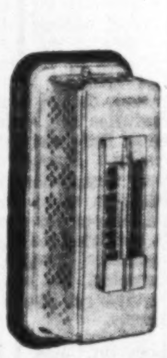

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Jacque Ducau—manager.

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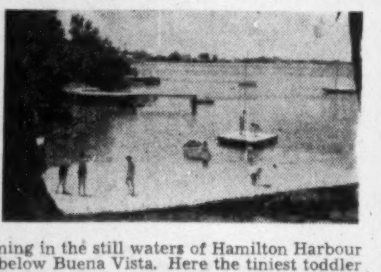

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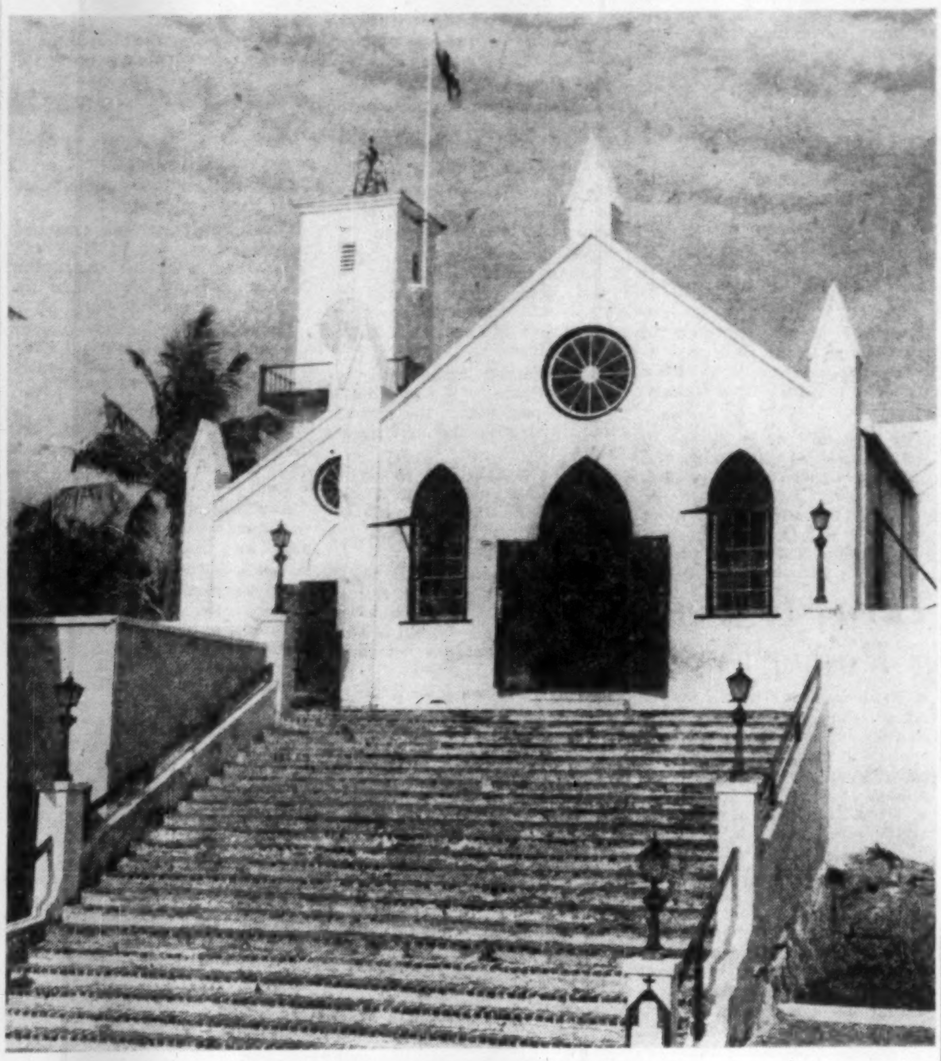

A POPULAR SPOT on a sightseeing tour of the Olde Towne of St. George, Bermuda, is venerable St. Peter's Anglican Church. It stands on the site of the oldest English church in the Western Hemisphere. The original structure was completed in 1612. The present building has examples of 17th, 18th, 19th and 20th century architectural work. St. Peter's most celebrated treasure is the historic communion silver presented by Britain's King William III in 1678.

400 Years of History Come Alive in Bermuda

By BEATRICE RIDDELL

This has been a big year for history. Celebrations are taking place all over the eastern U.S. and in some parts of Canada in recognition of early beginnings and first settlements.

Replicas of ancient towns, buildings and ships have been created to make history "come alive." And tourists love it.

But in Bermuda, whose early history is closely tied to that of U.S. (and Canadian) colonies, 17th century, monuments are original.

And next to the pleasant combination of sun, sand and warm surf, old-world atmosphere is Bermuda's biggest attraction.

In the old town and first capital of St. George's, ancient buildings have been in constant use since the days of early settlers.

On Sundays, parishioners still worship in shiny white St. Peter's Church—believed to be the oldest Anglican church in the New World.

And inside, where the faint scent of Bermuda cedar still lingers, they take communion from the silver service donated in 1684 by William III of England.

Narrow Streets

Shoppers and sightseers wander along the ancient, twisting streets, so narrow that even small English cars can barely squeeze by.

These streets have quaint names like Old Maid's Lane, Shinbone Alley, Featherbed Lane.

The state house, of 1620 and, oldest building in Bermuda, is still in use—although it no longer serves its original purpose. Today it is a Masonic Lodge.

The interesting old home of Henry Tucker, first president of the Bermuda Council, today contains the simple but priceless furniture used by the original inhabitant.

And at Tom Moore's Tavern, where Mrs. Tucker's romantic young lover once lived, the visitor can sip a cool drink or have a leisurely meal.

Nearby are old forts, in remarkably good condition, that date from the days when Bermuda was the "Gibraltar of the West" guarding British possessions against marauding Spanish ships.

Throughout the town and its environs there are museums, old buildings and ancient relics that bring tourists from every corner of this famous Atlantic resort.

But to Bermudians, these ancient monuments are just part of everyday life.

Historic Spot

Bermuda has played an important role in New World history. Discovered by the Spanish navigator Juan de Burmudes in 1515, Spain laid no claim to the islands. And for nearly 100 years, a succession of shipwrecks made Bermuda a nightmare for mariners.

But it was the grounding of Sir George Somers' ship "Sea Venture" in 1609 that lead to the settlement and development of the islands by England.

On his way to the infant colony of Virginia, Sir George and his crew had to land on the treacherous shore and repair their ship.

For several months they lived there until they could sail on to the mainland.

In 1612, the Bermudas were included in the third charter of the **Virginia Co.**, and 60 hardy settlers sent from England. Three years later the **Bermuda Co.** was formed and governed until 1684 when the islands reverted to the Crown.

It is hard to imagine the hardships of the early settlers. Modern tourists, living in the lap of luxury, surrounded by hundreds of varieties of brilliant tropical trees and flowers, do not realize that three centuries ago, vegetation consisted of little more than Bermuda cedars. Plants and shrubs of every description have been brought from other lands.

Animal life, except for a variety of birds, consisted mainly of wild hogs—possibly brought by Juan de Burmudez. Or perhaps they were survivors of one of the many shipwrecks.

Emblem for Coins

These animals, which provided sustenance for the early settlers were considered so important that the first coins (issued around 1616 and said to be the first money struck for use in North America) carried the design of a hog.

The development of the young colony of Bermuda closely paralleled that of Virginia. But the islands were economically dependent on the mainland.

When the American Revolution broke out, the Continental Congress put an embargo on Bermuda ships, offering to lift it in return for gun powder from the British arsenal.

One night, hungry Bermudians stole the powder and loaded it aboard ships anchored at Tobacco Bay, near St. George's. It was sent to Washington's army for use against the mother country.

Almost since its beginnings, Bermuda has been an important British naval base.

And since 1940, when the U.S. government was granted four-sq. miles on a 99-year lease, it has also been a major U.S. naval and air force station.

Kept Their Charm

These historic islands, joined together by a series of bridges, have retained the charm of the past while incorporating the most luxurious living conditions of the present.

There is every type of accommodation, from large self-contained resort hotels to small cottage colonies. Hotel rates (American or modified American Plan) range from $8 to $25 per person per day.

By air it takes just five hours via one of **TCA's** direct tourist flights from Toronto or Montreal. Fare is $131.60 return. Tourist and first-class flights are also available from New York via **BOAC, BWIA, Pan American, Cubana, Eastern or Avianca** air lines. First-class return fare is $161.

By luxurious ocean steamer (Queen of Bermuda and Ocean Monarch) it takes two days from New York and costs from $125 return.

Travel Briefs

Prices are rising in Paris as a result of recent devaluation of the franc. But there are compensations. Although taxi fares have been increased (22% during the day, 14% at night) the passenger can travel farther on the initial 100-franc charge.

• • •

The "thrift season" for eastbound Atlantic Steamship fares started Sept. 1. European sailings in ships of 28 lines operating from Canadian and U. S. ports will be cheaper until March 31, 1958. For westbound sailings, bargain rates begin Nov. 1 and will remain in effect to May 31, 1958.

• • •

BOAC and its wholly-owned associate, BWIA, announce expanded service and new aircraft to meet increased demand for air travel to the Caribbean. New DC-7C equipment will be added to the BOAC Viscount fleet on the New York-Nassau-Jamaica route. BWIA, to have four more Viscounts by November, will offer a new, daily Miami-Jamaica, first-class service.

You Can Talk Any Language At World Fair

Canadians attending the 1958 Brussels International Exhibition—the first mammoth world fair since the New York affair in 1939—need have no worries about language difficulty.

The Belgian exhibition organizers plan reception division, with centres at strategic points in Brussels and in the exhibition grounds, where attractive hostesses, in smart red and blue uniforms, will be part of system to get over language barriers.

Each visitor will be given a color to identify his natural tongue. The hostesses will get their cue from the color and direct visitors to someone speaking the desired language.

To accommodate visitors 60,000 government-approved rooms will be available in Brussels alone. About half of these will be in private homes. Prices will range from $1 for bed and breakfast to $9 to $13 for first-class hotel room with private bath.

Logexpo, the non-profit organization set up to deal with accommodation will have electronic reservation equipment at centres in Brussels and in the exhibition grounds.

The world's largest motel—to be known as the Motelexpo—will accommodate 4,000 visitors.

The exhibition, the theme of which is Humanity, will explain many aspects of human attainment and endeavor — scientific, cultural, spiritual, industrial, financial, agricultural and recreational. Eight international organizations and 46 countries will take part.

Canadian participation will cost $2,750,000. An exhibit, describing a young country's achievement in a vast land will be shown in a pavilion designed by architect Charles Greenberg of Ottawa. The building will have a white steel frame, partly open to the outdoors, partly clad in glass and paper honeycomb with masonite facings. Panels will be cobalt blue.

A striking terra cotta mural by Louis Archambault is expected to be one of the most outstanding pieces of art at the exhibition.

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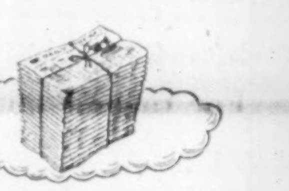

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Beaver Club

The new purchase of this investment club

ABITIBI POWER & PAPER

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

On Aug. 30, we purchased five shares of **Abitibi Power & Paper Co.** at $28¼ per share to yield 6.02%. Our club has now 15 shares of Abitibi with an average cost of $31¾. These shares were bought as follows:

Dec. 30, 1955, 5 shares at $35
June 27, 1957, 5 shares at $32
Aug. 30, 1957, 5 shares at $28¼

Since our last review of Abitibi (**FP** July 6) there is little further to report on either the company or the industry. We now have Abitibi's report for the six months ending June 30. Sales were up about 1½% over the corresponding period last year while net profits declined about 17½% and profit per share fell from $1.85 to $1.51. Our July report anticipated this decline in earnings which resulted from the unfavorable trend in the value of the U. S. dollar and increased operating costs.

We may see earnings fall still further, although there has been recent evidence to indicate that the decline of the U. S. dollar has been stopped and possibly reversed. Abitibi's $1.70 annual dividend still seems to be adequately protected and at $28¼ the market appears to have amply discounted the current trend of earnings.

Several other industries are facing a period of uncertain earnings but although the prices of the shares of these companies may have declined about 10%, many of them are still selling at yields ranging from 2½ to 3½%. With today's high level of interest rates such low returns can only be justified if the companies are in a period of increasing profits. Yet such a pattern of earnings may not be immediately ahead. Abitibi's 6% return seems to offer more protection against a further substantial drop in market values.

The probability of overcapacity still looms as a threat to the newsprint industry. The demand for Canadian and U.S. newsprint has recently been growing as follows.

	1953	1956
	(000's tons)	
North Am. consump.	6,540	7,376
Export	503	875
	7,043	8,251

This represents an annual increase in demand of about 400,000 tons. However, this trend may be exceptionally steep and estimates for 1957 indicate an increased demand of about 250,000 tons which may represent a more normal annual growth pattern. On the other hand, new capacity of about 650,000 tons for each of the next two years is planned in the U. S. and Canada. This would seem to indicate a temporary over-supply situation.

However, operations below 100% capacity prove healthy and encourage increased efficiency. Also companies such as Abitibi are in a strong financial position to ride out any temporary over-supply period.

Some members of the Beaver Club may bemoan the current decline in the value of our stocks. Falling stock prices may be embarrassing for some individuals—particularly those who must liquidate to provide margin or for other reasons.

But investment club members should welcome lower prices, just as a housewife welcomes a drop in the price of eggs. We can now buy shares at prices which are 10% or more below recent levels.

At the same time we need have no regrets that we made purchases during periods of higher market values. The basic principle of investment club operation is that stocks are bought on a **regular interval basis.** Such a policy assures the long-term advantages of dollar averaging.

Some may suggest that if the market appears to be drifting lower, we should postpone investment of current funds and perhaps even go as far as liquidating a part of our existing holdings. However, in operating a dollar averaging fund, no attempt should be made to outguess the market. Because we believe the long-term trend is up, we must adhere to our plan of regularly investing our monthly contributions.

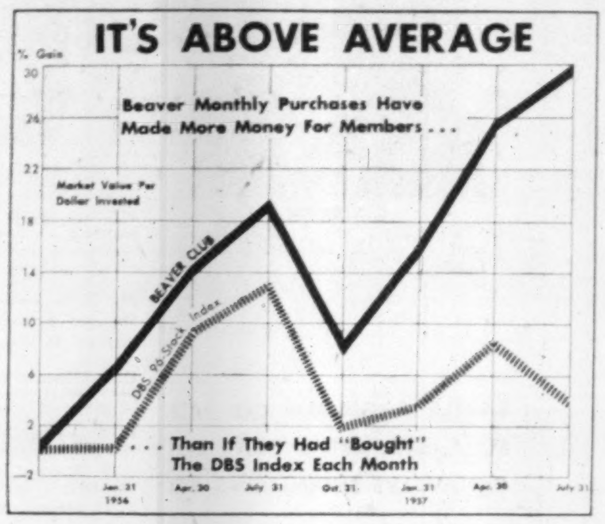
The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.

—The Editors

IT'S ABOVE AVERAGE



At July 31, the market value per dollar actually invested by the Beaver Club (including $147 temporarily borrowed, and shown as debit with broker) was $1.29, compared with $1.26 at April 30.

If instead of buying (and in one case selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 95 stocks, the market value of the fund at July 31 would have been only $1.03½ per dollar invested.

The net asset value of the fund declined in August to $1.15 per dollar invested as at Aug. 31.

*An explanation of how the fund manager works out the comparison with the DBS index was contained in an earlier report (**FP**, Dec. 8, 1956).*

Beaver Club Monthly Statement

To Aug. 31 each original Beaver Club member has contributed $230. This interest in the fund was worth $263.80 on Aug. 31.

	No. of Shares	Av. cost Per share $	Market Per share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	48½	727.50
B. C. Power	10	37.06	44½	445.00
Abitibi Power & Paper	15	31.75	28½	427.50
Loblaw Companies "B"	20	23.78	22	440.00
Algom Uranium Warrants	35	9.07	12½	437.50
Canadian Bank of Commerce ..	10	48.33	45¼	452.50
Steel Co. of Canada	3	59.75	61½	184.50
United Fuel "B"	5	38.00	54	270.00
British American Oil	5	45.00	47¼	236.25
Moore Corp.	5	49.00	61½	307.50
John Wood Industries "A"	5	42.00	38	190.00
Pacific Petroleums	10	18.25	28¾	287.50
Canadian Hydrocarbons	20	11.00	10¾	215.00
Northspan Uranium	25	7.25	6.05	151.25
Bailey Selburn Oil & Gas 5% convertible preferred ..	5	30.00	28¼	141.25
Trans Canada Pipe Line—Units .	2	120.00	132	264.00
Shares .	6	10.00	31¾	190.50
				5,367.75
Deduct debit with broker				91.66
Net asset value				5,276.09
Total contributions to date				4,601.86
Net asset value per dollar invested				1.15
No. of Beaver shares outstanding July 31			352.74	
No. of shares purchased Aug. 1—20 x .622 ..			12.44	
No. of shares outstanding Aug. 31			365.18	
No. of shares held by each member			18.26	
Net asset value per Beaver share			$14.45	
Aug. 1 payment will purchase			.692 shares	

Investment Suggestions
For Income and Profit

The bond market now offers opportunities for investment such as have not been seen for very many years. Yields are attractive and many seasoned issues are quoted at substantial discounts, affording prospects of appreciation to maturity.

Our September *Investment Suggestions* pamphlet lists current offering prices and yields on a diversified range of sound securities.

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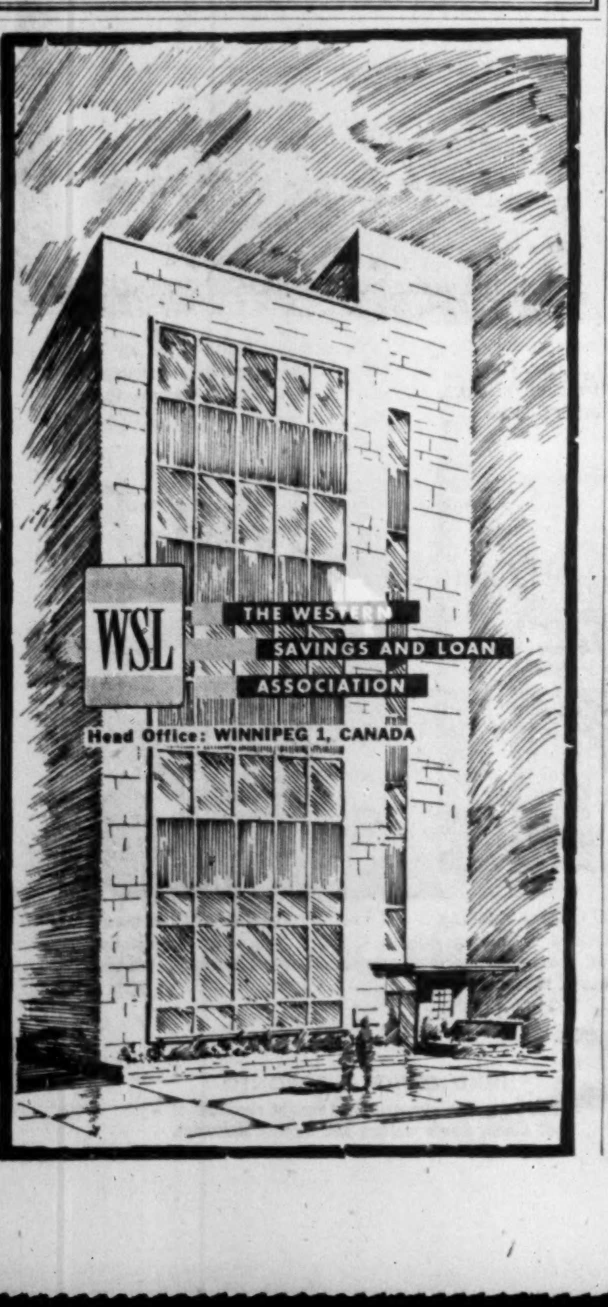

What Aid Will Canada Give Ghana, Malaya and Indies?

OTTAWA (Staff) — How much financial and other help will Canada give the Commonwealth's two new members, Ghana and Malaya, and prospective new member, British West Indies?

This is a question being discussed here on the eve of the Sept. 27 finance ministers' conference (**FP**, Aug. 24).

The answer is not yet in so many dollars, won't be for some time, but here's current thinking:

- **All three will need help.**

It's in our interest to help because (A) expanded trade should result, (B) it's good family and free world public relations.

- **But needs are not yet known.**

We will probably hear at Mont Tremblant from Ghana and Malaya in some detail about what's wanted.

Canada will have to mull over propositions, wait until our own external affairs experts take up residence and make an on-the-spot examination of possibilities.

The new Conservative government is cash-poor at present, will have to examine current mutual aid commitments (i.e. Colombo Plan, now costing $34.4 million a year).

Anyway no new note is likely to be proposed at next month's parliamentary session.

Here's the situation:

1. Ghana:

Evan Gill, former high commissioner to South Africa, has been named high commissioner, is now being up-dated on background and government policy, will take up residence after the end of the month.

He and technical experts will probably require the nearly-standard six months on the job before being able to recommend action.

Canadian help so far: One oil painting.

Ghana gets UN assistance but no Colombo Plan help, apparently needs administrative know-how, medical advice, and the usual sewage, water and roads assistance and planning of any new country.

Prime Minister Diefenbaker is on record so far as being against the Canadian government's participation in the gigantic Volta River aluminum project which Ghana hopes for.

Experts here agree it should stand on its own private-enterprise feet.

2. Malaya:

At mid-week no high commissioner had been named by the prime minister. Thus at least six months for the customary looksee will be needed.

But Malaya is in the Colombo Plan area, last year got close to $400,000 from Canada in technical assistance and capital aid (mostly an aerial survey by **Spartan Air Services**).

The annual Plan conference will be held in Saigon in October, and Malayan needs will be gone into again then.

3. British West Indies:

The islands are still a British dependency, are not slated for nationhood for up to 10 years.

Federation status will come next year.

Hence no representatives will attend at Mont Tremblant.

BWI is far outside the Colombo Plan area, but has close two-way, $40 million annually trade ties with Canada.

Canadian trade commissioners are posted at Trinidad and Jamaica. It has an inside track for aid, which will probably result from a bi-lateral agreement to be reached in a year or two.

The need: Industrial management skillpower (**FP**, nation's business, Aug. 17), capital and sugar trade safeguards.

Suggested here: Canada might give some small ships, thus help BWI to conquer the hundreds of miles of sea transportation routes between the federating islands.

Plan Rising Interest Rate On Petrofina Debentures

MONTREAL (Staff) — A $25-million (U. S.) debenture issue of **Petrofina S.A.** of Brussels, Belgium, will have a coupon rate rising by ¼% per year, from 5½% in 1957 to 7½% in 1965. Coupon will then remain at 7½% until maturity in 1977.

Of the issue, $20 million will be offered in Europe. The other $5 million (U. S.) is expected to be offered Sept. 10 in Canada by **W. C. Pitfield & Co.** and **Greenshields & Co.** at par, to yield 7.05% to maturity.

At maturity, it is reported, holders will have the choice of accepting payment in Belgian, Swiss or Dutch currency at a fixed rate in relation to the U. S. dollar, or in Canadian funds at the prevailing rate of exchange.

Proceeds to Petrofina from sale of the debenture issue will be used to finance cost of expansion of group operations and for general corporate purposes.

A sinking fund will operate from 1968 to 1976, both inclusive, to retire $1,666,700 principal amount in each of the years, or a total of $15,000,300 prior to maturity. In lieu of cash, company may purchase and tender debentures to the trustee.

Refining capacity of the Petrofina group amounted at the end of 1956 to 38.5 million bbls. of crude a year or about 110,000 b/d. Expansion programs under way and being planned are expected to double this capacity by the end of 1960.

Sales of petroleum and petroleum products in 1956 exceeded the equivalent of 43 million bbls. of crude oil and a substantial increase is expected for 1957. For the fiscal year ended Dec. 31, 1956, additional investments by the group amounted to over $90 million and a similar amount has been budgeted for this year.

Sales of petroleum products by the group which operates more than 9,000 retail outlets in 17 countries, increased from about 30,000 bbls. of crude per day in 1950 to 120,000 b/d in 1956.

Assets of the Petrofina group are 39% in exploration and production; 23% refining; 10% transportation; 26% marketing and 2% miscellaneous. At Dec. 31, 1956, assets were 15% in Belgium, 16% other European countries, 9% Africa, 10% Middle East, 42% Western hemisphere and 8% in tanker fleet.

North American sales by Petrofina Group in Canada and the U. S., excluding sales of crude oil, amounted to the equivalent of 8 million bbls. of crude oil through 2,150 retail outlets in 1956.

Canadian Petrofina Ltd. sold petroleum products equivalent to 5,460,000 bbls. of crude through 1,500 retail outlets in eastern Canada.

Canadian Fina Oil Ltd., a wholly owned subsidiary, an exploration company, has varying interests in about 2.6 million exploratory acres in western Canada. Major discoveries of oil and gas have been made but further drilling is necessary before reserves can be assessed.

Deliveries of natural gas to **West Coast Transmission** pipeline from this subsidiary's gas reserves at Alberta are expected to commence this year and production from its gas reserves at Whitecourt, Alta., where it has completed 13 exploratory gas wells, is anticipated by 1959.

Canadian Petrofina Ltd., a subsidiary, holds mainly through acquisition of over 90% of the outstanding shares of **Calvan Consolidated Oil & Gas Co.** and over 95% of the outstanding shares of **Western Leaseholds Ltd.**, varying interests in over 5.5 million acres in western Canada and has 55 million bbls. of proven developed and undeveloped crude oil reserves, plus substantial additional crude oil reserves from its 37.5% interest in 16,960 acres at Buck Lake, Alta., under its farmout agreement with **Great Plains Development Co.** Production of crude oil (before royalties), accruing to Canadian Petrofina and its subsidiaries amount to about 12,500 b/d.

Net assets to be outstanding upon completion of present financing amount to $152,545,531 and will amount to $3,143 (U. S.) per $1,000 principal amount of outstanding long-term bent. Based on the rate of exchange of 50 Belgium francs to $1 U. S., maximum annual interest on all long-term debt to be outstanding will amount to about $2,616,467.

Net profit of Petrofina Société Anonyme for the year ended Dec. 31, 1956, amounted to $11,714,733 compared with $8,521,638 at the end of 1955.

Two Firms' Mortgages Reach $100 Million

Outstanding mortgage loans on homes by **Huron & Erie Mortgage Corp.** and **Canada Trust Co.**, London, Ont., have reached a record total of $100 million, it is announced by companies' management.

To mark the milestone, a conference of 27 mortgage managers and inspectors from six provinces is being held in Toronto from Sept. 6 to 12. A feature of the conference is an 800-mile motor cavalcade through rural and urban areas of western Ontario.

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Capitalism Won't Work Unless Labor and the Boss Co-operate

Free enterprise needs a "searching re-examination" of its labor-management relations. Labor disputes are costing us far too much.

Unions and management must realize their responsibility to co-operate for the betterment of society.

These are the opinions of Harold V. Lush, president of the Canadian Manufacturers' Association, speaking at Toronto's Canadian National Exhibition this week.

Lush is an expert at good labor relations. As president and owner of Supreme Aluminum Industries Ltd., he heads one of the most spectacularly successful profit-sharing ventures in North America.

By H. V. LUSH

If capitalism is to give of its best it must be progressive as well as creative. It must promote prosperity as well as produce goods and services, make for good citizenship as well as good business.

Capitalism, I believe, can and will meet its responsibilities if the interested parties will get down to admitting that there is no basic conflict in the interests of management and labor, and if there is a general acceptance of basic christian principles as a basis of operation. Each needs the other.

I believe labor is basically honest and only wants to be assured of a square deal. Furthermore, I am quite prepared to say that unions have been and are necessary.

However, this does not mean that I necessarily approve of them as presently constituted and operated.

Labor, in my view, is entitled to adequate protection—and protection which should cover all employees, a substantial proportion of whom are not represented by organized labor.

Labor and management, of course, have altogether too much in common to be lined up on opposite sides like opposing armies, each trying to outdo the other.

We are constantly being reminded of the colossal costs of industrial disputes, but I question if we really understand how enormous is the sum total.

It has been stated that the monetary expense of strikes and inefficiency resulting from lack of harmony between labor and management has been greater than the expense of all wars combined.

But we must add to that fantastic financial loss the immeasurably greater unknown human cost in terms of friction, strain, fear, broken bones, broken health, broken families and even loss of life itself.

It may sound idealistic to say that many of our troubles in the past were due to the fact that we were not sufficiently motivated by ideas based on proven principles of life.

Not True

But is it not true? After all, when our motivating ideas are based on these proven principles, little if any legal controls are necessary.

But when they are based solely on material considerations, then legal controls are inevitable.

What I think is required is a searching re-examination of labor-management relations — a new vision of the overwhelming need for true co-operation in the light of prevailing conditions and our responsibilities to society as a whole.

The Gordon Commission's terms of reference did not permit it to undertake that "searching re-examination of labor-management relations" which I have said is so necessary. Nor do I think it desirable that they should have done so.

The CMA statement on employer-employee relations is, I believe, a common sense credo for industrial harmony, and whether or not it is wholly acceptable to labor as it now stands, I suggest that it certainly constitutes a reasonable basis for free and frank discussion.

This significant document first looks at the reason for industry existing at all.

It establishes the premise that industry's prime function is to supply consumers with satisfactory goods at prices which will encourage a high level of consumption.

Will anyone, labor included, quarrel with that?

Rights of All

It then goes on to examine the role which it believes employers, employees and government should play in fulfilment of this function, and, having done so, spells out the rights and entitlements of all three, and their respective obligations to the consumer and each other.

There is no attempt to equivocate, to dodge issues or beat about the bush.

No attempt is made to emphasize the employee's responsibilities to his employer, and to play down the employer's responsibilities to his employees.

Employers are told that, among other things, they have an obligation to provide for the safety and health of their employees; to promote maximum regularity and continuity of employment insofar as it is in their power to do so.

Also to allow their employees the fullest opportunities to progress within the organization and respect the employee's right to associate freely for all lawful purposes; to accept the principle of collective bargaining and, where representatives have been freely chosen by a majority of employees, to negotiate on such matters as wages, hours of work and conditions.

Does any of this sound either unreasonable or evasive?

Employees, for their part, are required by the CMA document to fully recognize the employer's right to plan, direct and manage the business in accordance with his best judgment.

Co-Operation

To perform their duties efficiently and to the best of their ability; to co-operate with management in the furtherance of good labor relations and the well-being of the enterprise and to conserve and protect the products, plant equipment and machinery, and respect the property rights of the owner.

Last but not least, they must recognize the right of an individual employee to join or not to join any lawful organization of employees as he may think fit, without impairing his right to work at the occupation of his choice.

Again, does any of this sound either unreasonable or evasive?

Government is seen as having a responsibility to provide, in any labor legislation, for the full recognition of the rights and obligations of both employers and employees.

It must keep such legislation to a minimum, leaving the parties free to the greatest extent possible, to work out their problems by mutual agreement.

And to protect the right of all citizens to do the things they have a legal right to do and ensure that all laws affecting industrial relations are strictly enforced.

Consumer's Charter

While this is indubitably a "Charter of Labor," its greatest strength may well be that, to the public at large, it will also appear as a "Consumer's Charter."

For it does unquestionably recognize, what must be recognized, namely, that the interests of labor and management are both subordinate to those of the consumer.

We are all, need I remind you, consumers.

I say this because I believe that this charter, if endorsed by both labor and management, could prepare the way for that co-operative team spirit which has such an important bearing on production and productivity.

Sincerely interpreted it would reduce destructive friction to an absolute minimum.

By promoting the recognition of both rights and obligations on the part of employees it could cause a new sense of dignity to be instilled into the individual.

He would have a new consciousness of his own role in the enterprise of which he was a part and, we might hope, a new understanding of that of management.

Out of such developments could come untold blessings and benefits for everyone.

In embracing the idea of a new charter for both labor and consumer, I hope that I have not appeared to be castigating either management or labor.

That has not been my intention. The responsibility for that which is wrong, I would stress, does not rest with groups but with individuals: and with leaders in particular.

Company Reports

Aircraft

NORTHWEST INDUSTRIES LTD., Edmonton, net profit for the year ended April 30 was 32.5% higher at $216,755 ($163,526 in previous year).

Company is still actively engaged in the repair, overhaul and modification of T-33 jets, the Fairchild C-119, and Harvard aircraft for the RCAF, reports President F. G. Winspear.

The new instruments and electronics building came into operation. It replaces previous one destroyed by fire and involved capital expenditures of $270,000. It is expected to add considerably to the efficiency of these two departments which have shown satisfactory progress in the last two years.

Capital cost allowance for income tax purposes, including special rates on amounts to be certified by the Minister of Defense Production, exceeds depreciation written off in books and shown in annual report by $67,463. This amount will not be deductible for tax purposes in future years, and company may at some future date be able to record depreciation in books which will not be claimable for tax purposes.

INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Sales	$5,004,182	$4,613,488
Net earnings	420,383	397,742
Less: Deprec.	62,149	64,190
Amortization	2,119	2,119
Interest	13,068	4,954
Income tax	126,292	162,953
Net profit	216,755	163,526
Less: Dividends	81,000	81,000
Surplus for year	135,755	82,526

Note—Co. reported net profit of $207,223 ($1.92 per sh.) in 1956 and $221,351 ($2.04 per sh.) in 1957, incl. profit on sale of machine div. inventory.

	1957	1956
Earned per Share	$2.01	$1.51
Paid	0.75	0.75
Share o/s at Apr. 30:		
Common, n.p.v.	108,000	108,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1957	1956
Mktable. securities (at cost)†	$760,876	$884,252
Accts. rec.♦	66,466	167,225
Due from Dom. Govt.	382,922	225,723
Inventories	260,183	201,580
Total curr. assets	1,470,447	1,478,780
Prep. exps.‡	26,298	37,324
Deferred assets	2,577	19,135
Fixed assets*	663,543	445,414
Goodwill, etc.	381,156	381,156
Total assets	2,544,021	2,361,809
Due bank	3,934	2,941
Accts., pay. etc.	442,786	398,979
Income taxes	44,815	118,391
Total curr. liabs.	491,535	520,311
Invest. res.	52,429	....
Def. liabs. sec. by mtge.	68,289	100,361
Capital stock	1,080,000	1,080,000
Earned surplus	692,394	484,464
Revaluation surplus	159,374	176,653
†Mkt. value	760,876	966,031
♦After res. for bad debts of	6,226	826
*After reserve of	1,430,345	1,425,244

‡Included in curr. assets in co.'s report.
■Consolidated.

	1957	1956
Working capital	978,912	958,469

Manufacturing

OFFICE SPECIALTY MANUFACTURING CO., Newmarket, Ont., consolidated net profit for the year ended May 31, 1957 was 11.6% higher at $532,806 ($477,360 in previous year).

Higher sales prices and the strong demand which continued throughout the year resulted in a 7% sales increase, reports President G. L. Manning.

Generally higher costs and greater business volume resulted in a marked increase in operating expenses, which in relation to sales were 2% higher than in previous year.

Additions to fixed assets amounted to $234,019. These included extension of the paint finishing line at Holland Landing and the erection of electrical substations at both Newmarket and Holland Landing plants.

Prospects for continuation of a satisfactory volume of business appear reasonably good, company says.

INCOME ACCOUNT

Years Ended May 31:	1957	1956
Oper. profit	$1,219,171	$1,119,621
Add: Inc. from inv..	8,993	9,000
Less: Deprec.	185,669	159,824
Deb. int.	59,687	63,437
Taxes	450,000	428,000
Net profit	532,808	477,360
Less: Pref. divds.	977	1,710
Common divds.	138,624	138,624
Surplus for year	393,207	337,026

♦Co.'s report includes profit of $2,202 ($0.013 per sh.) in 1956, $1,713 ($0.01 per sh.) in 1957, on sale of assets.

Times Debenture Interest Earned:	1957	1956
Before deprec.	20.58	17.79
After deprec.	17.47	15.27
Earnings per Share and Dividend Record:		
Common: Earned	$3.07	$2.76
Paid■	0.80	0.80

■Including 20 cents payable June, 1957 and 1956.

Shs. o/s May 31:	1957	1956
1% non-cum. red. pref.	97,720	170,980
Common	173,280	173,280

CONDENSED BALANCE SHEET

As at May 31:	1957	1956
Cash	$35,628	$27,372
Dom. Govt. bonds†	301,625	301,750
Accts. rec. less res.	992,788	856,530
Inventories	1,946,142	1,919,023
Life ins., c.s.v.	15,113	14,210
Total curr. assets	3,291,296	3,118,885
Prepd. exp.	81,381	56,247
Misc. assets	39,282	6,627
Fixed assets*	1,592,149	1,568,709
Total assets	5,004,108	4,750,468
Bk. overdraft	249,638	93,764
Accts., etc. pay.	611,164	734,326
Ser. debs. due	100,000	100,000
Div. pay.	35,633	36,366
Total curr. liab.	996,435	964,456
Funded debt	1,200,000	1,300,000
Capital stock	675,320	748,580
Surplus	2,132,353	1,737,432
†Market value	281,312	292,390
*After deprec. of	1,944,729	1,822,813
Working capital	2,294,861	2,154,429

C. J. GIBSON
Vice-President and General Manager of M. A. Stewart & Sons Limited.

D. E. STEWART
Secretary-Treasurer of M. A. Stewart & Sons Limited.

J. G. MANZIG
Director
M. A. Stewart & Sons Limited.

BARTLE & GIBSON CO. LTD.
M. A. STEWART & SONS LTD.
CAN. VALVE ENGINEERING CO.

EXECUTIVE CHANGES

Mr. M. A. Stewart, President of Bartle & Gibson Company Limited, M. A. Stewart & Sons Limited and Canadian Valve Engineering Company, wishes to announce the following Executive changes in the Group:

C. J. Gibson, formerly Manager of the Vancouver Branch of Bartle & Gibson Company Limited, has been appointed Vice-President and General Manager of M. A. Stewart & Sons Limited.

D. E. Stewart, formerly Assistant Manager of M. A. Stewart & Sons Limited, has been appointed Secretary Treasurer of M. A. Stewart & Sons Limited.

J. G. Manzig, Eastern Divisional Manager of M. A. Stewart & Sons Limited, has been named a Director of M. A. Stewart & Sons Limited.

F. D. Hagen, formerly Manager of the Edmonton Branch of Bartle & Gibson Company Limited, has been appointed Vice-President of the Prairie Division of Bartle & Gibson Company Limited, and General Manager of the Prairie Division of the Group.

E. L. Bartle, formerly senior salesman of the Vancouver Branch of Bartle & Gibson Company Limited, has been appointed Manager of the Vancouver Branch of Bartle & Gibson Company Limited.

W. T. Crane, formerly Manufacturing Superintendent of Canadian Valve Engineering Company, has been appointed General Manager of Canadian Valve Engineering Company.

F. D. HAGEN
Vice-President of the Prairie Division of Bartle & Gibson Company Limited and General Manager of the Prairie Division of the Group.

E. L. BARTLE
Manager of the Vancouver Branch of Bartle & Gibson Company Limited.

W. T. CRANE
General Manager of Canadian Valve Engineering Company.

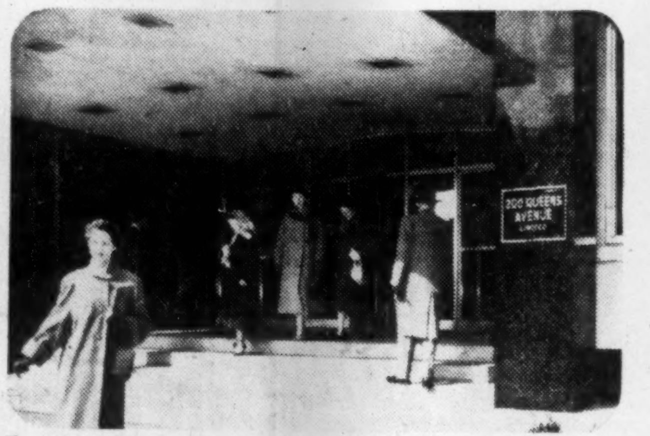
First Orlon Plant Starts Operation

MONTREAL (Staff) — Manufacture of the first Canadian-made Orlon acrylic fibre at **Du Pont of Canada's** new $8-million plant at Maitland, Ont., removes Canadian users' dependence on U. S. imports.

The new plant is a direct result of company studies of all products imported for resale, to determine if manufacture in Canada is feasible. Other products are also under consideration.

The ready availability of the Orlon fibre and technical assistance should help the Canadian textile industry meet the competition of imported fabrics and garments, says I. D. Ritchie, manager, of company's textile fibres division.

How elevator traffic problems are solved by Turnbull Traflomatic…

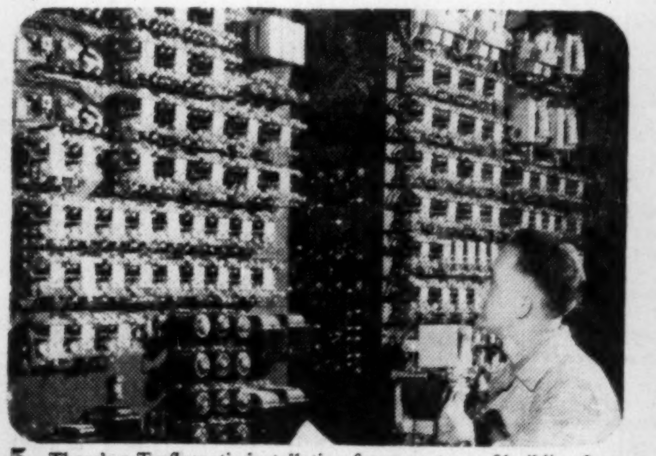


1. The 8-storey 200 Queens Building in London, Ontario, has all kinds of tenants—lawyers, architects, a trust company and a telephone branch office. The different office hours kept by these businesses cause elevator traffic to range from 200 to 900 people an hour.

2. There are 4 floors of clerical help similar to this, involving about 100 people per floor. These clerical floors all come and go at about the same time—even for coffee breaks, and Turnbull Traflomatic handles these peak loads without delays in service!

3. Other floors house executives, who demand fast service for a relatively few people. Turnbull's Traflomatic system provides excellent service to all executive floors, *even during peak periods*, despite the demands of other floors!

4. Turnbull Traflomatic is a custom engineered system. It features an electronic "brain" designed instantly to recognize traffic-flow changes and set up a pattern to meet traffic requirements . . . even the 10:00 a.m., coffee hour pictured here!



5. There's a Traflomatic installation for every type of building from simple one-car service to the most complex "multi-car" system. Regardless of the type of Traflomatic installed there is no "forgotten man" left waiting—all floors get equal service.

6. The 200 Queens Building is just one more example of the many new outstanding buildings across Canada which have selected Turnbull for maximum vertical transportation efficiency, with a minimum loss of rentable space.

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HEAD OFFICE — TORONTO
For passenger elevators and freight elevators of all kinds, dumb waiters and electric stairways.

ANNOUNCEMENT

HARRY F. BURNS, B.A.Sc., P.Eng.

O. Margison, President of A. D. Margison and Associates Limited, consulting professional engineers, announces the appointment of H. F. Burns as an Associate in charge of the firm's Traffic Engineering Department. Mr. Burns has been with the firm for approximately two years before which he was traffic engineer for the City of Winnipeg. Mr. Burns is a past president of the Canadian section of the Institute of Traffic Engineers; a member of the General Committee of the Canadian Highway Safety Conference and the Canadian Good Roads Association.

Here's the Gas-Lines Picture

Here is the cross-country picture on the big natural gas pipeline story nearing the "turn-on" stage in many parts of Canada:

Westcoast

Westcoast Transmission Co.'s 650-mile "big inch" gas pipeline from the Peace River area to Vancouver and on to a point on the U.S.-B.C. border is now completed. Testing of the line is all finished and the line is purged and loaded.

First gas flow is expected to start last half of September, about 1½ months ahead of schedule. During first half of the first year's operation maximum daily delivery is expected to be 325 million cu. ft.

Work is now commencing on expansion of gathering lines in the Peace River area particularly in the B.C. section to take in more gasfields.

Work is also under way to enlarge the gas processing plant at Taylor Flats near Fort St. John, B.C., to provide for an anticipated increased flow of gas. Despite unusually wet weather this year all work was ahead of schedule.

B. C. Electric

British Columbia Electric Co.: Expansion of the former manufactured gas system in Vancouver and conversion to natural gas began late in 1956 and by end of this year the entire city and practically all potential gas consuming districts in Burnaby, North Vancouver and New Westminster will be within reach of gas mains.

In addition numerous municipalities in the Lower Mainland area have been served by new gas grids. This system will be extensively enlarged again in 1958.

Capital expenditures of the company in 1957 are expected to reach about $15 million. In 1958 the capital program visualizes a further expenditure of around $12 million.

On Jan. 1, 1957 there were 53,714 gas customers on the B.C. Electric system. By Jan. 1, 1958, it is estimated there will be 65,207 customers on the extended system and by Jan. 1, 1959, customers will number 78,280.

In 1956 company sold to its customers the equivalent of 1,055 million cu. ft. of natural gas. Final sales volume for 1957 is estimated at 5,263,293,000 cu. ft. Sales estimate for 1958 is 10,646,580,000 cu. ft.

* * *

Inland Gas

Inland Natural Gas Co. Work is proceeding ahead of schedule on the 304-mile pipeline project in interior B. C. The pipeline now stretches from the junction with the Westcoast Transmission Co. line at Savona to a point between Grand Forks and Trail and then runs on to Trail, 270 miles from the starting point. Inland holds the franchises to serve the entire West Kootenay area.

Crews are expected to start work westward from Nelson in a few days and the whole project is expected to be finished well ahead of schedule. At present 266 miles of the 304-mile main line has been strung, and ditching and welding are keeping pace with pipe stringing.

A total of 120 miles of main line down into the Okanagan has been tested and clean-up work has been done on more than 200 miles of the main line.

Some 90% of the distribution system work is completed in market areas and construction of 24 city gate stations is well under way.

Natural gas is expected to be available to the Inland system at Savona in a few days. This will be used to clean the system prior to arrival of Peace River natural gas a little later this month.

* * *

Trans-Canada

Trans-Canada Pipe Line's 34-inch diameter line has been completed to Winnipeg. Now purging and testing of line is under way with an estimated 150 miles of this work yet to be done.

Company engineers expect to have completed these operations in another couple of weeks and have first gas available for Winnipeg and intervening points around Sept. 27.

At same time work is advancing on schedule on the 85-mi. section of 30-in. line from Winnipeg to Ontario border (where it meets Crown company section).

Some 65 mi. of this line is already in the ground and job is expected to be completed in another five or six weeks.

Work is well under way on the Eastern section program (Toronto to Montreal section). Plans are to have this 310-mi. section of 26-in. line laid and testing completed before year-end so that first deliveries of gas to Montreal can start sometime in mid or late December.

Here is more detailed information on the three "spreads" doing the job: **Grayco Constructors:** working in Cornwall area 45 mi. of line welded and 94 mi. left to complete. **Dutton Williams Bros.:** working in Newcastle, Ont. area, 50 mi. cleared and 20 mi. graded out of 114 mi. job. Welding to start Sept. 3. **Oklahoma Constructors:** working in Oshawa area, 19 mi. welded with 65 mi. left to go.

* * *

Winnipeg Central

Winnipeg & Central Gas expects first delivery of natural gas from **Trans-Canada** pipeline by Sept. 27. Company has 200 miles of gas mains in the city and suburbs ready to receive this gas. The major industrial customer—**Canada Cement**—will be hitched up to line right away. But other customers will have to be converted from the former manufactured and LP gas to natural gas. Conversion is expected to be completed by late October or mid-November.

Company expects to have obtained some 4,000 residential customers by year end. Practically all of present 15,000 customers are commercial and industrial. Winnipeg & Central has spent some $5 million to date on its distribution system and expects to spend an additional $2.5-$3 million a year for several more years. In fifth year of operation of natural gas system expected average gas demand will be around 47-50 million cu. ft. daily.

* * *

Northern Ontario

Northern Ontario Pipeline Crown Corp. officials readily admit that construction on its rugged 310 mi. pipeline section from Manitoba border to Lakehead cities is running considerably behind schedule.

The four spreads working in this area were held up by very wet weather in June and very heavy rock terrain.

Expectation still is to complete the line and testing operations before the end of the year. A long open fall will greatly facilitate the work. Gas is likely to be available to Lakehead and intervening communities by year end or very shortly thereafter.

Here is more detailed information on the progress of the four spreads working on the line: **Dutton Williams Bros.** (Kenora area) approximately 30% of work completed; **Morrison Shivers Ltd.** (in Vermillion Bay-Dryden area), some 36 mi. welded with 58 mi. left to complete; **Majestic Contractors** (Ignace, Ont., area), 20 mi. welded with 60 mi. remaining; **Houston Contracting** (Raith to Port Arthur area), 36 mi. welded with 43 mi. left to complete.

* * *

Northern Ont. Gas

Northern Ontario Natural Gas and the associated company—**Twin City Gas Co.**—propose to serve 34 communities in northwestern Ontario stretching from Kenora to Orillia. Northern Ont. Natural Gas will serve 28 of these communities and provide the gas for Twin City which will supply the remainder of the franchise areas including the Lakehead cities of Port Arthur and Fort William.

Manitoba Gas Systems Construction Ltd., of Winnipeg has already started work on the Kenora lateral and distribution system for Northern Ont. This job is proceeding satisfactorily in spite of heavy rock in this area. Plans are to have system ready to receive gas from **Trans-Canada** system by early 1958.

The company is now preparing to send out engineers to all 28 municipalities to be served. Plans call for completion of all engineering this fall and winter and preparation of specifications so bids can be invited and let out by spring.

Work on all municipal distribution systems and laterals will get under way by next spring. Schedule calls for completion of all the work in time to make first delivery of gas on contracted date of Nov. 1, 1958. Biggest jobs will be the laterals from the Trans-Canada main line into Sudbury and Timmins. The Sudbury lateral will be 82 mi. long; the Timmins one, 31 miles in length.

* * *

Twin City

Twin City Gas Co. Construction of the distribution system at Port Arthur is well under way with pipe being laid at rate exceeding estimates.

Ground was broken for the Fort William system, with appropriate ceremonies, on Wednesday of this week. Contracts for both the Lakehead cities systems are held by **Campion Pipeline Services**, Edmonton.

Construction is also moving ahead rapidly at Dryden where the job is under contract to **Mantario Gas Systems Construction Ltd.**, Winnipeg.

No insurmountable difficulty is anticipated, according to J. W. Tomlinson, chief engineer of Twin City, in completing that portion of the system scheduled for 1957 construction prior to date **Trans-Canada Pipe Lines** will deliver gas to the communities.

This date was originally set for Nov. 1, 1957, but now estimated as no sooner than Dec. 15, 1957.

This later estimated arrival date for natural gas at the Lakehead and at the Kenora and Dryden area is not expected to affect the conversion to the new fuel of industrial plants and larger commercial establishments. But it will likely restrict the residential load-building program this winter.

To allow residences under construction and older homes where installation of new heating facilities cannot be postponed, arrangements are being made by Twin City Gas and **Northern Ont.** with LPG distributors for temporary utilization of propane at a cost to the consumer less than the difference between the higher purchase price of oil heating equipment and new gas heating equipment.

Other communities under Twin City franchise: Red Rock, Nipigon and Geraldton.

* * *

Union Gas

Union Gas Co. of Canada is in the middle of its biggest expansion program in history. Company hopes to be receiving 26-in. diameter pipe for its 142-mi. pipeline from the Dawn storage field in Lambton county to the Hamilton area by third week this month.

Welding and laying of pipe will start immediately then and plans are to rush the line to completion by end of the year.

In meantime company is well launched on construction of municipal distribution systems in Stratford where pipelaying is now under way. Guelph municipality has voted to sell its system to Union and company expects to start work on Guelph distribution system this week.

Company is still negotiating with Kitchener-Waterloo for gas franchise privileges. Decision is expected shortly but whether Union handles the job or the city's own municipal boards take on the jobs the gas will come from Union sources.

Union is also laying distribution pipe in town of Strathroy. Company is seeking franchise privileges to serve St. Mary's.

Union engineers are now starting a survey of the extensive area lying north of the present planned new pipeline to see if marketing potential is sufficiently attractive to warrant extension of lateral mains into this area (this area includes such towns as Elmira, Fergus, etc.).

United Fuel (virtually wholly owned by Union Gas) is starting to convert parts of Hamilton to natural gas this week. The Westdale, Hamilton Mt. and Western Hamilton areas will be served with gas first.

The remainder of Hamilton will be converted to natural gas by early 1958. First gas will come from the **Niagara Gas Transmission** line presently operated by **Consumers' Gas Co.**

When Union Gas's new line from Lambton county is completed and tested the Hamilton area will then swing over to this supply source which draws both from southwestern Ont. gas fields and imported U. S. gas.

A new major source will be added late in 1958 when the Trans-Canada line is completed from Western Canada.

United has also connected Oakville, Milton, Georgetown, Acton, Dundas, Burlington, Bronte, Waterdown and surrounding areas and these areas are being currently supplied from the Niagara Gas Transmission line pending hook-up with company's own line by year-end.

* * *

Consumers' Gas

Consumers' Gas Co. now distributes natural gas to communities from Brampton and Streetsville on the west to Bowmanville on the east, and north to Newmarket.

Company also has a franchise to serve Bradford, Ont., has been working with the civic officials of Barrie and has franchises for the six major communities along the Georgian Bay, from Stayner and Midland to Owen Sound.

In addition, company has a wholly owned subsidiary the **Provincial Gas Co.**, serving Welland, Fort Erie, Niagara Falls districts and has acquired the physical properties of **Interprovincial Utilities**, serving the Ottawa district, and now known as **Ottawa Gas.**

Voters in Brockville approved a plebiscite for sale of the municipally owned propane-air gas plant to Consumers'. It is expected, subject to completion of the Toronto-to-Montreal section of the **Trans-Canada** pipeline, that Consumers' will start natural gas service in Brockville this fall.

Consumers' has also submitted the high tender for purchase or lease of the Kingston municipally owned gas utility, on invitation of the city. Kingston could also get natural gas this fall.

Consumers' is also seeking franchises in communities through the Ottawa Valley, which could be served by Ottawa Gas.

In its active program of construction of distribution facilities in Toronto and various other

(Continued on page 16)

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A *lumen* is a unit of light—a 40-watt fluorescent lamp should have a light output of 2,500 lumens. But many a fluorescent lamp in use today does not produce as much light as it should. It uses the same amount of power as a more efficient lamp, but has too many "*Lazy* Lumens".

These "Lazy Lumens" just don't have the energy to get out of the tube. They cheat you of light . . . waste your power . . . increase your overheads . . . cost you money.

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When you install G-E 40-watt fluorescent lamps you can be sure you're getting *all* the light you pay for. You know you're going to get uniform performance before you even open the box . . . before you put one lamp in its socket.

Yes, less than 1% of all G-E fluorescent lamps vary as much as 5% from their rated light output of 2500 lumens. And they deliver 30% more light than the 40-watt lamps you bought six years ago — a bonus of light worth over $56 in every case.

And that's not all! After one year of service in single shift plants (2,500 hours), an average of 99 out of 100 G-E Lamps will still be burning . . . and 98 out of 100 will still be in service after a year in double shift plants (4,000 hours).

So, if lighting costs mean something in your business, write for free 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value". It will point the way to considerable savings in your lighting costs. Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.

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PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada, on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

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Player's Please

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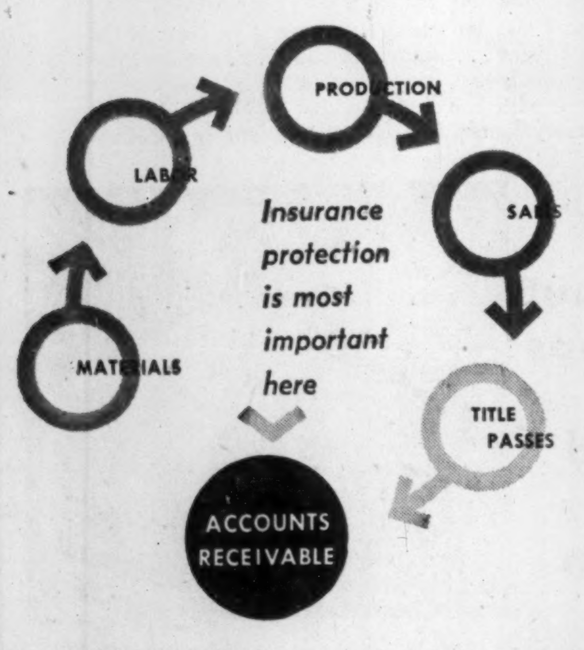

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Industrial Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Clock-Watching Pays

Keen-eyed men from Canada's biggest tobacco-purchasing firms will spend a lot of their time clock-watching this winter. But it won't be the old business office ailment.

The clock hands will be moving backwards. The men will be at desks in warehouses with fingers poised over buzzers to stop the clocks on the split second.

It will be part of a new system under which the Ontario Flue Cured Tobacco Marketing Board will auction off the crops of about 4,000 growers which last year had a total value of $65 million.

The clocks are known as Dutch auction clocks and three, at an estimated cost of around $10,000, are now on order and will be delivered from Holland early next month. They stand about 6 ft. high and show prices instead of time.

Set at a pre-determined price level, the hands move counter-clockwise and when they reach the price the buyer is prepared to pay, he punches a button and the clock stops.

It's believed that only two clocks of this kind are in use in Canada. Cheese producers in Kingston sell their produce in this way, and another with flashing numbers is used at Toronto stockyards to sell calves.

• • •

Tobacco Auction Sales

The clocks, however, are only part of a $750,000 sales reorganization now in hand by the marketing board and which will be operating for the first time when auctions start in November.

Three auction warehouses are being built at Tillsonburg, Aylmer and Delhi. They are expected to be complete by early November and auctions will start about Nov. 10 and continue five-days-a-week probably through to mid-March.

Mr. J. F. Gray, chairman of the marketing board, believes the new system of selling will be more satisfactory to the growers whose produce, previously, moved through barn-buying.

And here's a note on this year's crop prospects: Because of adverse weather and other conditions, the crop is expected to be shorter. Prices will probably be up a little but will be more stabilized.

Among the firms from different parts of the country whose buyers will be frequenting the new warehouses will be **Imperial Tobacco Co.,** Montreal; **Hodge** who buys for **McDonald Tobacco Co.,** Montreal; **Canadian Leaf Tobacco Co.,** Chatham; **Rock City Tobacco Co.,** Quebec; **Consolidated Leaf Tobacco Co.,** Kingsville, near Windsor, Ont.; and **British Leaf Tobacco Co.,** Chatham, Ont.

• • •

Teletype Octopus

What's claimed to be the biggest teletype industrial network in the Commonwealth became still bigger last week when a new circuit linking Vancouver with Los Angeles was brought in.

The network is that operated by **Aluminum Co. of Canada** — a coast-to-coast system with seven circuits that tie major Canadian and U. S. cities in with Montreal, the company's headquarters.

It brings Vancouver and Alcan's great project at Kitimat into the company's major control and relay centre at Montreal.

The company has also revamped its present Vancouver-Kitimat link, making it a simultaneous two-way, 75-word-a-minute circuit from the relay centre in the Marine Building, Vancouver. Further improvements include the expansion of "local" service in Vancouver and Kitimat.

The network uses fully automatic equipment called teletype automatic despatch system.

The circuits in B. C. are provided by **B. C. Telephone Co.,** while the cross-country network is made possible by the co-ordinated efforts of the major telephone systems that form the **Trans-Canada Telephone System.**

• • •

Moving To Owen Sound

After several months of negotiations, the Scarborough, Toronto firm of **Wiley Leathercrafts Ltd.** has decided to move to Owen Sound, Ont. At the end of the year, it will take over two floors of the building presently occupied by the screen division of Georgian Bay's **Keenan Woodenware Co.**

The move has resulted from three-way negotiations in which Owen Sound Industrial Commission, Wiley Leathercrafts and general manager Neville Keefe of the Georgian Bay Development Association worked together.

Wiley Leathercrafts manufactures quality leather goods including camera carrying cases, leather-covered portable radio, movie projector and musical instrument cases and other similar lines. A comparatively new company, it designs and manufactures leather goods, which were previously imported from the United States and Europe.

The company employs both male and female help. Its key personnel of skilled artisans will move to Owen Sound.

Wiley Leathercrafts, is the second new industry to locate in Owen Sound within the past 18 months.

• • •

What's In A Name?

Not many firms can claim the distinction of having a street named after them. But **Ronson Art Metal Works (Canada) Ltd.,** makers of the lighters, shavers and other items which bear the well-known name, is moving into new quarters at Rexdale in the Toronto area where the company enjoys that privilege.

Ronson Drive is a newly-designated street in a new industrial sub-division on the north side of Highway 401 just west of Kipling Avenue.

In its 32 years of manufacturing in Canada, Ronson has been located first on Princess St. in Toronto and, for the past 16 years, at Old Weston Rd., Toronto.

At Ronson Drive, Rexdale, the company has 35,000 sq. ft. in a new building housing both plant and office.

The "work-flow" pattern of manufacturing in the new plant has been streamlined and rigid quality-control stations have been provided for.

The plans were drawn to allow for additional expansion in the future and sufficient land has been purchased to make this possible whenever necessary.

The internal layout also allows for expansion to embrace new product facilities in 1958.

The new building is the latest in Ronson's company-wide expansion and building program. The parent company is **Ronson Corp.,** Newark, N.J. In the past two years, new plants have been established both in Europe and in the United States.

Some of the divisions and subsidiary companies of Ronson Corporation elsewhere in the world are **Ronson GmbH.** Cologne, Germany; **Ronson Products Ltd.,** Surrey, Eng., **Ronson Electric Shaver Corp.,** Stamford, Conn., **Ronson Corp.,** Stroudsburg, Pa.; **Ronson Hydraulic Units Inc.,** Charlotte, N.C., and **Ronson Air Products Division,** Newark, N.J.

• • •

Pipe Fittings To Order

Whether it's storage racks, catwalks, guard rails or playground equipment and whether it's to be chrome-plated, stainless or just utilitarian galvanized steel, the Kee Klamp Division of **O'Donnell-Mackie Ltd.** will be glad to oblige.

The division formerly operated under **Dairy-Brewery Equipment.** Now, under its new name, it has new quarters on Wingold Ave., Toronto with 18,500 sq. ft. of floor space. It takes its name from the malleable iron galvanized pipe fittings with case-hardened grub screws which, it's claimed, can resist a pull of about two tons when installed.

The Kee Klamps are imported from England but on occasion are treated or manufactured in Canada. An example of the latter was when stainless steel fittings were required for a job requiring unusual corrosion resistance.

In another case, pipe and fittings were chrome-plated when an order for storage equipment for recordings in a library for the blind was carried out.

The enterprise has developed rapidly since it started in Canada in 1950.

Over 50 different types of the fittings are kept in stock in the new plant in sizes from ½ in. to 2 in. Pipe stocks of various sizes are maintained at approximately 10 tons.

Shipping and receiving facilities in the new building include a truck height loading platform, as well as drive-in accommodation for heavy trucks.

Agents for Kee Klamps include **McConvry-Mudge Ltd.** in Montreal, **Allan Equipment & Distributors** in Vancouver and **United Nail & Foundry Ltd.,** Newfoundland.

• • •

They Built The Canadian

Diamond State Fibre Co. of Canada has changed its name to **Continental-Diamond Fibre of Canada.** This will achieve closer identity with **Continental-Diamond Fibre Corp.,** Newark, Delaware (a subsidiary of the **Budd Co.**).

It is the first step in a planned program of expansion and diversification.

Continental-Diamond was organized in 1919 and claims to be the first to offer a service on vulcanized fibre and laminates in Canada. It has been manufacturing industrial laminates in Canada since 1949 jointly with the Arborite Co.

Continental-Diamond Fibre Corp. besides being an old-established manufacturer of vulcanized fibre and laminates in the United States, has recently developed new products in the electrical insulation field.

The Budd Co., major fabricator of sheet metal in the United States, is probably best known in Canada as the builder of the modern CPR Dome Train, "The Canadian."

Continental-Diamond is now manufacturing in Canada the Budd brake disc lining assembly to service Canadian railroads.

Here's the Canadian Gas-Lines Picture

(CONTINUED FROM P. 15)

franchise areas Consumers' is pushing work vigorously.

Within the Metropolitan area of Toronto the second year of a planned three-year feeder main extension program has witnessed additions of 28 miles of 12-in. mains, 10 mi. of 8-in. mains, 24 mi. of 6-in. mains and 29 mi. of 4-in. mains, at an aggregate cost of $4.3 millions.

The grid or feeder main program has been completed to the extent that natural gas lines are close to almost any subdivision actively being developed in the suburban areas.

The remaining year of the program will complete for the present the grid main pattern and permit a start on the fill-in of intervening areas with distribution lines.

• • •

Lakeland Gas

Lakeland Natural Gas will start construction of gas distribution facilities in several of its franchised municipalities by the middle of September.

It is probable that work will start first at Port Hope, Cobourg, Trenton, Belleville and Cornwall. Complete new distribution systems will have to be built in all these areas which will be receiving gas for the first time.

Lakeland will be restricted as to number of "take-off" points along the **Trans-Canada** pipeline this year and will have to build where load can be boosted the most rapidly. Due to fact that gas is not expected to be available from Trans-Canada before mid-December, Lakeland will be restricted in its load building efforts this season.

Adequate financing has been done and company now has $9.4 million available for the extensive program ahead. Pipe is stockpiled on railway sidings in several of the franchise areas ready for construction program.

By the commencement of the 1958 construction season work will have commenced in all company's franchise areas and a strong load-builing program will have been launched in all the franchise areas.

• • •

Quebec Gas

Quebec Natural Gas has completed 5½ miles of the 34-mile 16- to 24-inch diameter pipeline across the centre of the Island of Montreal. Work was begun in July, is proceeding on schedule, and is expected to be completed on contract date, Nov. 15, 1957.

If **Trans-Canada Pipe Line** completes the Toronto-to-Montreal section of its planned pipeline extension by January to link up with the **Quebec Natural Gas** system at Senneville, Que., at western end of island—as anticipated—an interim gas supply may be obtained from the Sarnia area of **Union Gas Co.**

Montreal customers, however, will not receive natural gas at that time since necessary conversion of present appliances from manufactured to natural gas will not have been completed. Conversion work will only get under way in earnest about first of January and will be completed by the spring.

Over 350 men are now working in crews on conversion surveys of customers' requirements. The existing manufactured gas service area has been divided into 40 conversion districts. Districts will be converted to natural gas as conversion work is completed. When this work is terminated Quebec Natural Gas will then initiate plans to move into new areas not at present served by the system.

It is estimated that construction for gas distribution and improvement on the Island gas system will require more than $30 million during next five years.

Western Canadian gas will not reach Montreal until late 1958. In 1956, the gas dept. of Quebec Hydro reported total manufactured gas sales revenue of $8,715,000.

Five years after natural gas, annual sales revenue above $38 million is projected. (8.5 million cu. ft. of 465 btu gas and 40 billion cu. ft. of 1,000 btu gas in fifth year.)

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Central Region Engineer

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Canada Wire's years of experience in cable research, manufacturing know-how and practical application will continue to play a leading role in this "disappearing act".

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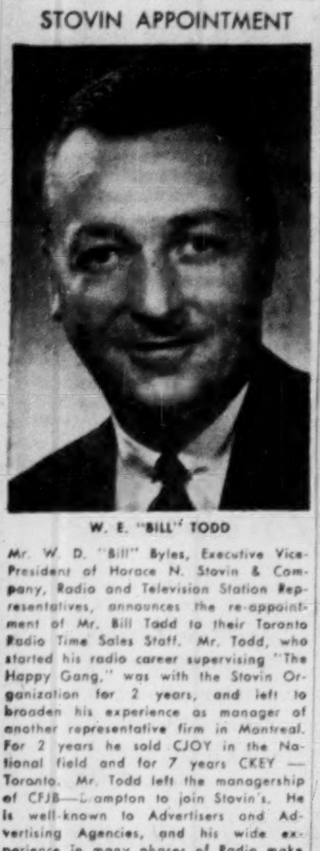

ANNOUNCEMENT

STOVIN APPOINTMENT

W. E. "BILL" TODD

Mr. W. D. "Bill" Byles, Executive Vice-President of Horace N. Stovin & Company, Radio and Television Station Representatives, announces the re-appointment of Mr. Bill Todd to their Toronto Radio Time Sales Staff. Mr. Todd, who started his radio career supervising "The Happy Gang," was with the Stovin Organization for 2 years, and left to broaden his experience as manager of another representative firm in Montreal. For 2 years he sold CJOY in the National field and for 7 years CKEY — Toronto. Mr. Todd left the managership of CFJB—Brampton to join Stovin's. He is well-known to Advertisers and Advertising Agencies, and his wide experience in many phases of Radio make him of especial value to Stovin Stations and Clients.

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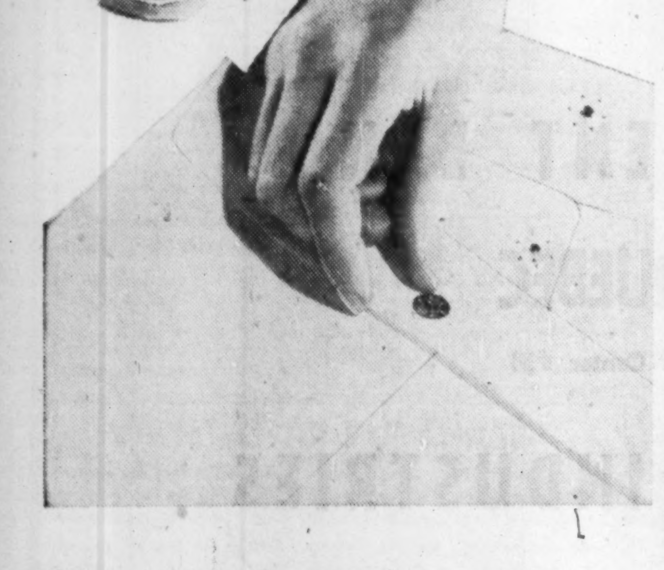

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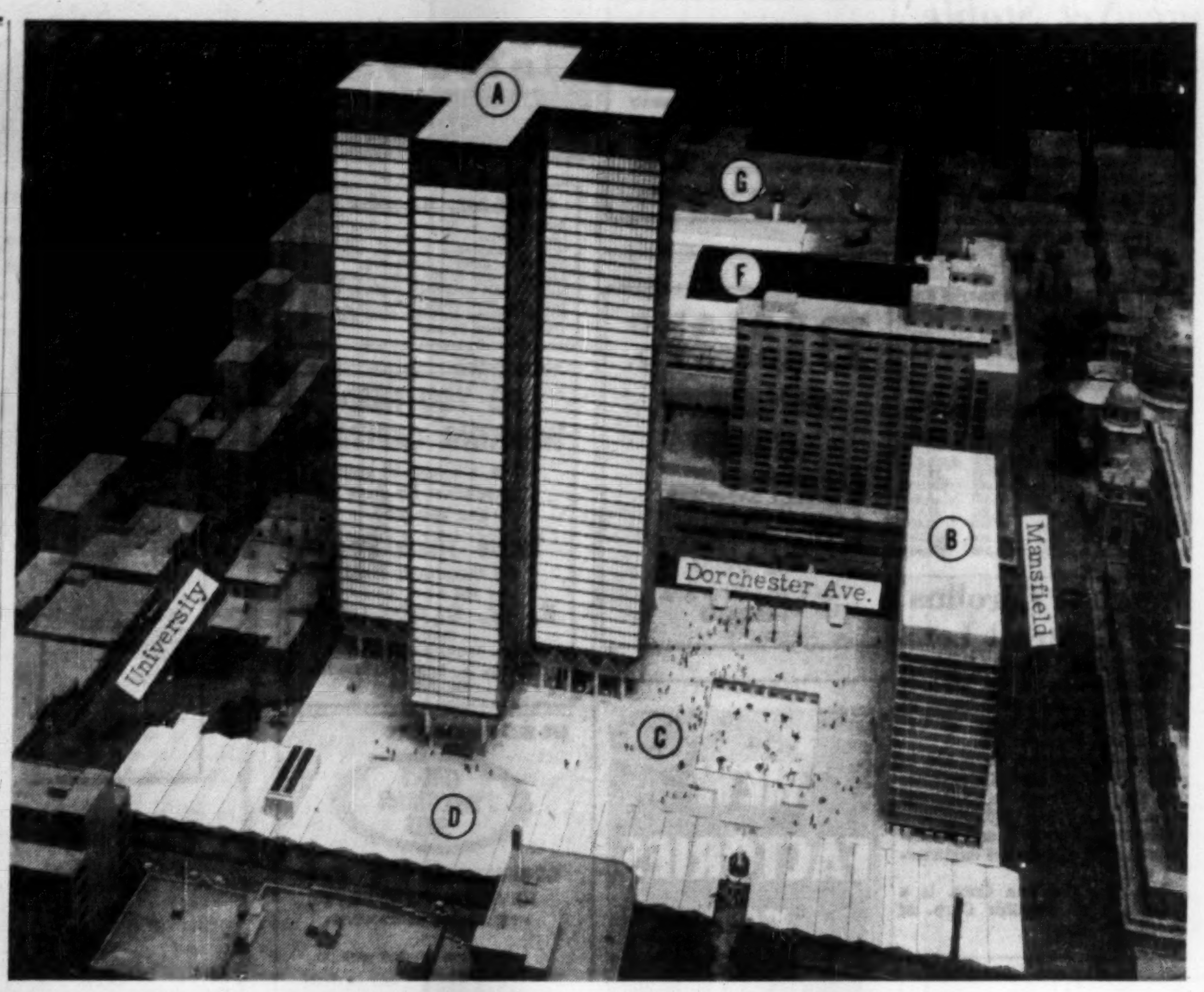

This model of the master plan for the development of CNR property in central Montreal shows:

A A 40-story office tower, behind which another 20-story office building (E) is to go up.

B A 15-story office building.

C Plaza with sunken skating rink.

D Shops, theatre with promenade.

F New CNR five-story headquarters.

G Transportation centre with heliport and bus terminal.

City-Within-a-City Plan Takes $100-Million Step

MONTREAL (Staff) — Within a year construction is expected to begin on a two-phase master plan to build "a city within a city" in the heart of Montreal.

It envisions building a centre for business, commerce and entertainment on 21 acres of land which will be leased to developers by **Canadian National Railways**, the owners.

The first phase covering seven acres will be developed by **Webb & Knapp (Canada) Ltd.** at a cost of $75 million to $100 million for substantial completion within five years.

Phase two will cover the remaining 14 acres at a cost of as much or more than the first phase. W. & K. has no option or preference in submitting proposals but will have equality of opportunity for its development.

Included in the **first phase** is the highlight of the entire plan—**a 40-story, 550-ft-tall metal and** glass tower building of cruciform design which will be the largest and tallest in Canada, providing 1.5 million sq. ft. of air-conditioned office space: Total floor space of the unit will be 2.7 million sq. ft. top face and subsurface compared with two million sq. ft. at the **Empire State Building** in New York.

Designed to house major corporations, **present plans call for** three large companies to take tenancy. A fourth section will be available to others and the general public. Each of the four sections will have its own separate ground floor lobby.

Canadian Funds First

President William Zeckendorf of W. & K. (Canada) said Canadians would be given priority for investment in the development.

It is understood that W & K (Canada) plans to finance on the basis of letters of intent for rental of quarters by companies.

CNR President Donald Gordon said the success of Phase One would determine when further development goes ahead.

"The CNR will not be investing any capital in the project," he said. "We will merely be lessors of the land, and all real estate development will be left to private enterprise.

"The only capital that the railway would conceivably invest is that expended on a building to be used by the CNR."

Here's how the plan shapes up: It embraces three blocks in the railway's terminal area around Central Station. The section to be leased to W & K within three months is north of Dorchester, bounded by Mansfield, Cathcart and University Sts.

The total plan includes a multi-level complex of buildings, transportation and parking facilities, banks, shops and restaurants extending as far south as St. Antoine St.

At the foot of the 40-story building will be a spacious plaza reserved for pedestrians. It is to be connected with St. Catherine St. by a tree-lined mall.

At the northern boundary of the plaza, along Cathcart St., **there will extend a row of shops** and a promenade terminating in a small square with **a 700-person** theatre.

A 15-story, air-conditioned office building will be erected on the Mansfield side of the plaza. A sunken open air restaurant and skating rink will extend between this and the tower building.

Below the plaza—at the first level—will be a concourse of arcades, indoor restaurants and small shops. A parking space for 900 cars will be provided by the second and third levels.

The master plan which cost $360,000 to prepare, also covers the 14 acres south of Dorchester but is intended as a guide only for the maximum and best use of the property. The developers will have to conform to the general idea but they won't be tied to the style of building.

Heliport Later

Here's what phase two envisions:

—A massive three-story transportation centre covering the entire block south of Lagauchetiere to integrate all air, rail, bus and car facilities in the terminal area. Its roof would be designed to serve as a landing area for helicopters with a waiting room and a restaurant overlooking the heliport.

The top floor would house a 52,000 sq. ft. concourse including space for ships and parking accommodation for cars. Below this there would be a 91,000 sq. ft. bus concourse and 143,000 sq. ft. of parking space. Vehicular ramps would take cars and buses of the streets, connecting the transportation centre directly with the city's main traffic arteries.

—A large five-story CNR general office building, fronting on Lagauchetiere St. south of Central Station to accommodate the railway company's headquarter staff. There would be three parking levels below this for 900 cars.

—A 20-story air-conditioned office building fronting on Dorchester between the Queen Elizabeth Hotel and the International Aviation Building.

The W & K (Canada) plan was approved by the CNR board of directors last week. The lease will run for 99 years with a renewal clause.

And, when the 21-acre development is a reality, pedestrians will ride a two-way moving sidewalk capable of handling 7,200 people per hr. in each direction and running along the spine of the whole development.

'Laboratory Helper' Smokes 20,000 Cigarettes Every Day

Special Correspondence

A unique "laboratory assistant," with an outsize appetite for cigarettes, is helping scientists at Rosewell Park Memorial Institute in Buffalo, N.Y., learn more about the relationship between smoking and lung cancer.

Although the monster smokes 600 cigarettes every 10 min.—an estimated 100 cartons a day—there is little likelihood that its own glass lungs will ever develop cancer.

The tar from the smoke it inhales will have to be painted on the backs of mice to determine its cancer-causing properties.

The Rosewell device is the largest and only fully automatic smoking machine in the world.

It was built by **Process & Instruments Co.** of Brooklyn.

The machine will have a human assistant—but only to open the cartons, remove the cigarettes from their packages and dump them into a hopper.

The body of the machine consists of a large rotating drum with six rows capable of seating 100 cigarettes each.

The drum rotates slowly, completing a full rotation once every five minutes. Compressed air blows each cigarette into place.

Each minute the cigarette passes a "puffing station" where the machine "takes a drag." At the end of five puffs—the first rotation—the machine knocks the ash off.

At the end of 10 puffs—the second rotation—the cigarette is ejected by compressed air. The drum continues to rotate, another cigarette is blown into place and the cycle begins again.

Meanwhile, the smoke inhaled at the puffing stations is being drawn through tubing into a large refrigeration tank with five condensing units.

Fractionated chemically, the tar is ready to be painted on the backs of mice.

Rosewell Park has had smoking machines before, but their use was limited by the fact that they were not fully automatic and required the services of someone to insert the cigarettes, light them and remove them when smoked. The new machine has five times the capacity of the older ones.

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● THE BUSINESS CLIMATE

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Banff Management School Now Holds Two Sessions

The Banff School of Advanced Management has announced dates for its fall and winter sessions: Nov. 4 to Dec. 14, and February 3 to March 15, 1958.

The course is designed for "young or mature executives mainly at the middle management level and up, who are being groomed for executive positions of more responsibility."

The school was established by University of Alberta in 1952; subsequently the three other western universities, British Columbia, Manitoba and Saskatchewan, added their sponsorship.

From its inception the school has limited enrollment in each class to about 70; so great has been the demand, that substantial numbers of students have been turned away for the last two years.

It is for that reason that the decision was made to offer two sessions, fall and winter, this year.

Courses are grouped around four subjects: Economic Background, General Administration, Business Functions and Industrial Relations. Here's a summary:

Economic Background

"Canadian Economic Scene"—a condensed background course in the Canadian economy, designed to give the student a background of principles, basic policies and acts which influence the shape of Canadian economic thinking and action.

"Government and Business"—a discussion of the role of government in a nation's economy.

"Communication" — the role of effective communication with special reference to problems of supervision, labor relations, company policies and practices, public relations and the community.

General Administration

"Objectives of Industry" — an introductory course setting out the objectives of industry in relation to its social, economic and cultural relations with the community as a whole.

"Administrative Action"—survey of the basic functions of executives in determining objectives and goals of business and in the formulation of policies.

Business Functions

"Marketing Management" — problems involved in the distribution of goods and services.

"Production Management" — a study of modern scientific practices used in directing and controlling production; the relation of output to market and financial requirements of the enterprise.

"Financing Enterprise" — discussion of the principles, methods and factors which should be familiar to the analyst of business financing.

"Financial and Accounting Controls" — the accounting techniques used by management in the financial control of corporations; this will include discussions of the theory of depreciation, inventory valuations, allocation of overheads and the impact of income taxes on business.

Industrial Relations

"Human Relations in Industry" —the requirements of executive skill and technique in dealing with the human problem.

"Personnel Administration" — the selection, training, compensation and promotion of employees in industry.

"Labor Relations"—an attempt to formulate the main problems facing western Canadian industry in its dealings with organized labor; bargaining table attitudes and the impact of trade union organizations on employer-employee relationships.

"Public Relations"—discussion of the need for public relations and the effective practices which may be employed in the interpretation of business to labor, to government and to society.

The school operates by a combination of case, seminar and lecture methods. Further information is available from executive director, Banff School of Advanced Management, Banff, Alta.

Anglo-Can. Phone Net Stable Despite Big Revenue Increase

MONTREAL (Staff) — **Anglo-Canadian Telephone Co.** and subsidiary companies report net profit of $911,702 for the six months ended June 30 compared with $907,637 for the like period of 1956. This is equivalent to $1.21 against $1.20 on the Class A shares and 91c against 90c on the deferred shares.

Before participation, Class A earnings amounted to $1.58 ($1.57).

Operating revenues were 18% higher than in the first half of 1956. Maintenance expenses were up 38%.

In addition to increased wages, higher costs reflect certain expenses incurred by a subsidiary, **North-West Telephone Co.**, of the acquiring late in 1956 the government telephone system in the Peace River District. Higher than usual storm damage expenses were also incurred early in 1957.

For the 12 months ended June 30, 1957, net profit amounted to $1,848,887 ($1,751,103 a year earlier), equivalent to $2.46 ($2.31) on the Class A shares and $1.86 ($1.71) on deferred shares.

Here is company's statement subject to audit and year-end adjustment:

For Six Months Ended June 30:	1957	1956
Oper. revenue	$2,570,471	$2,269,164
Add: Div. Inc. B.C. Tel.	430,665	358,949
Other income	8,360	*2,273
Less: Gen. & ad. exps.	1,318,216	1,066,819
Tax. other than inc.	72,343	29,678
Depreciation	276,511	216,954
Funded debt int.	34,375	34,375
Other int. & amort.	119,905	25,672
Subs. pref. divds.	28,000	28,000
Income taxes	248,444	316,705
Net profit	911,702	907,637

*Debit.

Bowaters Carolina Mill Contract Let

MONTREAL (Staff)—Contract for construction of the $38-million semi-bleached pulp plant of **Bowaters Carolina Corp.** at Catawba, S.C., has been let.

Work is expected to begin in a few weeks by **Daniel Construction Co.** of Greenville, S.C., for completion by mid-1959.

Bowaters Research and Development Inc. will do the engineering work.

Bowaters Carolina Corp. is a subsidiary of **Bowater Corp. of North America.**

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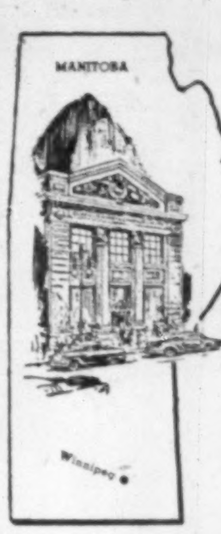

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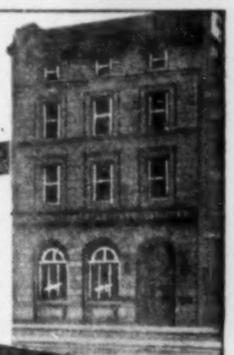

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Real Estate Deartment
113, St-Peter Street,
Quebec City — LAfontaine 2-8106

Farm Group Asks Curbs On Milk Powder Imports

The Canadian Federation of Agriculture is pressing for government measures which will increase dairy farm income.

Current objectives: Import controls on skim milk powder; a 4c increase in the butter price support.

Dairy products marketing officials feel that the "economic climate" under the Conservatives is more favorable to controls which will increase farm income more than it was under the Liberals.

As evidence they point to:

A recent increase in the selling price for butter stocks; import controls and price supports on fowl and turkeys which were imposed immediately after farm groups asked for them (**FP**, Aug. 24); current consideration being given to increased tariffs on fresh fruit and vegetables (**FP**, Aug. 24).

Here's the situation on skim milk powder:

Canada has long been a net exporter (largely to the West Indies) of this commodity; in a recent peak year, 1952, Canadian exports of skim milk powder were 29.6 million lb.

Last year, these were down to 5.9 million and in the first four months of this year, the export figure was 400,000 lb., down 77% from the same period last year.

Several Grades

At the same time — partly because several grades are involved, partly because the export arrangements to the West Indies are of long-standing and worth preservation — Canada has been a considerable importer of skimmed milk powder.

Last year, we imported 3.2 million lb. worth $257,000.

In the first four months of this year—the latest period for which figures are available—these imports skyrocketed. We imported 4.8 million lb., 1.8 million from the U.K., 2.3 from New Zealand and a small amount, 272,000 lb., from the U.S.

There are rumors that continued large amounts are on the way —this time from the U.S.

Skim milk powder is now under price support—14c and 17c lb. since it comes in two types.

There is some precedent for the application of import controls when large scale imports appear of a product which is under price support.

Said the CFA in a brief to the Cabinet:

"*The threat of imports has a practical application today in the case of skim milk powder.* Although under support, this product is not on the import permits list, and, as a result, we are faced with imports and the threat of imports.

"Powder is actually moving into Canada at the present time, and the result is that negotiation of prices of milk for manufacturing is seriously handicapped.

Permit System

"Without a permit system that places the control of imports in the hands of the government, milk producers are in danger of seeing their prices depressed unduly."

The CFA request for import controls on skim milk powder followed an attempt by the Agricultural Prices Support Board to work out a "deal" with suppliers in Australia and New Zealand which would produce a "voluntary restriction" of imports into Canada (**FP**, June 1).

Such a "deal," presumably, wouldn't choke off U.S. supplies.

On the butter question, the CFA in the same brief to the Cabinet asked for a four-cent increase in the butter support price, from 58c to 62.

"The price support and sales program should be continued and operated in such a way as to provide a basic orderly marketing and stabilization policy for the dairy industry.

"This means that the old pattern of speculative purchasing by the trade at low summer prices for resale in the winter at substantially higher levels, should not be permitted to recur.

"Since it is desirable to maintain this program with support guarantees announced in advance for the dairy year, what is needed at the present time is an interim increase in the support level designed to put surplus production into the hands of the Prices Support Board."

Instead of the increased support price, the government announced a decision which will work in the same direction: Butter stocks held by the board — estimated at 40 million lb. — are to be sold at 63c.

This had the effect of strengthening the producers' price for butter. It was selling in June at the support price.

It rose to 59c and at midweek was selling at 62c at Toronto.

ECONOMIC INVESTMENT TRUST LTD. has issued an additional 25 common shares upon conversion of Series A 4% debentures. Now 150,200 common shares outstanding.

OPPORTUNITIES

SALES OPPORTUNITY

For Manufacturers agents in each geographical division of Canada. Every industry that processes metal is a prospect for "Tapmaster"—Regrinds tap to original thread cutting contour. 300 to 400% greater tool life. Need outlets familiar with production tools and calling on production people. Write immediately.

LAND-SEA-AIR

1999 Roberta St., Mail address
P.O. Box 668 Riverside, Calif., U.S.A.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

ADDITIONAL LINES WANTED

Active Distributor covering Automotive and Industrial accounts in Manitoba and North-west Ontario desires additional allied lines.

BOX 154, THE FINANCIAL POST, TORONTO

BUSINESS FOR SALE

Old est. detailed wood working plant, Vancouver, B.C. Specialising store, office and bank fixtures, store fronts, fire damage repairs and general alterations.

BOX 150, THE FINANCIAL POST, TORONTO

SMALL ELECTRICAL FIRM

in Southern Ontario with 1500 sq. ft. of available space would like to take on assembling or light manufacturing of a small product "preferably electrical".

Box 149, The Financial Post, Toronto

WANTED TO PURCHASE

Conservative but substantial capital seeks equity financing or outright purchase of established Canadian companies having top management.

Financing for oil and gas leases and blocked ore deposits also available.

All replies in strictest confidence to

Box 69, The Financial Post, Toronto

OPPORTUNITY!

FOR SALE — In Excellent Condition

REMINGTON-RAND No. 85

SYNCHROMATIC ACCOUNTING MACHINE

Three	7 digit active registers
Three	8 digit active registers
Three	9 digit dummy registers
One	FC digit dummy register
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CONTACT:
Jim van Wynen, Canadian Aviation Electronics Ltd., P.O. Box 915,
Station "O", Montreal 9, Que.
MElrose 1-6781, Ext. 288

LARGE WELL-ESTABLISHED LIGHT ENGINEERING FIRM

in West of Scotland, at present manufacturing large aircraft components, structures associated with Atomic Energy plant, and general engineering products, has available 250,000 square feet of factory space, with good supply of skilled labour, and large capacity for press work and sheet metal work, particularly in light alloys. Slipway and quay available with loading facilities to international waterway.

This Company wishes to undertake manufacture in Britain under licence from a Canadian company, and would welcome enquiries.

A representative is at present available in Canada to discuss proposals.

WRITE BOX 107, THE FINANCIAL POST, TORONTO

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Associated Screen News Ltd. (Montreal)—Roy Tash to be head of newsreel department, succeeding Arnold Hague, resigned.

Canada Iron Foundries Ltd. (Montreal)—R. K. Carty to be vice-president and general manager, foundry division; W. D. Moncur, formerly sec.-treas. Dominion Structural Steel Ltd., to be controller; J. A. Cross assistant to the president.

Canadian Car Co. (Montreal)—M. R. Birkett, field service representative for Canada, headquarters Toronto; W. H. Holman, sales representative Toronto, L. R. Perry, service manager, Toronto branch, all in trailer division; William B. Boggs, manufacturing manager railway car division.

Canadian Pacific Railway Co. (Montreal) — J. N. Fraine, of Toronto, to be vice-president, Pacific Region, succeeding William Manson, retired; J. R. Strother, to be general manager, eastern region, succeeding J. N. Fraine.

Canadian Steel Improvement Ltd. (Toronto) — F. Bruce Pillman, Canadian sales manager.

Crown Life Insurance Co. (Toronto) —Hon. Robert H. Winters, former federal minister of public works, and president Rio Tinto Mining Co. of Canada, to be director.

Dominion Tar & Chemical Co. (Montreal) — R. Kenneth Robertson, to be general manager, Laprairie Brick & Tile Inc., Montreal.

General Foods Ltd. (Toronto) — R. R. McIntosh, vice-president and assistant general manager.

Great American Insurance Group (Toronto)—Stanley W. Duck, first assistant manager.

Guaranty Trust Co. of Canada (Toronto) — B. J. Vincent, manager pension trust department.

Hydro-Electric Power Commission of Ontario (Toronto)—W. C. Cunningham, assistant director of supply.

Imperial Life Assurance Co. (Toronto) — F. E. Murphy, an assistant superintendent of agencies, headquarters Toronto.

International Equipment Co. (Montreal) — C. W. Smith, vice-president, railway division; E. C. Fraser, eastern sales manager, industrial division.

Kimberly-Clark Corp. of Canada (Toronto)—W. F. Cook, to be vice-pres., responsible for co-ordinating industrial relations policies and programs for all Canadian operations.

A. D. Margison and Associates Ltd. (Toronto) — Harry F. Burns to be an associate in charge of firms traffic engineering department.

McKim Advertising Ltd. (Montreal) — R. E. McKeogh creative director, Montreal office, and W. E. Barfoot, Toronto, contact organization, to be vice-presidents.

Mel Sales Ltd. (Arnprior) — Fred J. Ball, manager, office, opened in Montreal.

Monarch Marking System Ltd. (Toronto) — Roy E. Parsons, to be vice-president and general manager and a director, succeeding the late W. E. Neilly.

Photographic Survey Corp. (Toronto) — R. A. Brocklebank, chief engineer, surveys and mapping.

Quebecair Inc. (Rimouski)—Aubert Brillant, and Maurice Tessier, secretary, to be vice-presidents.

Salada - Shirriff - Horsey Ltd. (Toronto) — J. K. Child to continue in charge of sales of Horsey brand citrus and S.E.A. brand frozen shrimp products, throughout Canada, but will now be part of the Canadian operation of the company, rather than the United States organization, as has previously been the case.

White Motor Co. of Canada (Toronto) — Norman H. Bell, former general manager and director of Brantford Coach and Body Ltd., to be executive assistant to the president.

CLASSIFIED ADVERTISEMENTS

For Sale

ANTIQUES

FOR SALE. Pictures, old, modern, British, Continental, Porcelain, Chelsea, Worcester, Wedgwood. Photographs, lists, write:
K. Wing, School House, Iden, Rye, Sussex, England.

Real Estate

FOR SALE OR LEASE. Industrial building 7200 sq. ft. in Hanover, Ont., built in 1955, close to highway and CPR. Suitable for all industries. Contact Wm. Brackerow, County Line Road North, Hanover.

Business Opportunities

TERRAZZO TILE MARBLE—well established business in rapidly expanding city in western Canada. Offered for sale as a going concern Fully equipped, good management and trained personnel. Box 33, The Financial Post, Toronto.

COLLECTIONS

WE COLLECT your slow accounts for less than $2 each. Bonded. Licensed. Proven! Write Dixon, Commercial Investigators Limited, 26 Edgar Ave., Toronto. Telephone Belmont 1-7703.

JAPAN DIRECTORY. List of Japanese manufacturing exporters, plus Japan trade journal information, and literature about the "Ginza Plan." Just $1.00 today. Nippon Annai, Box 6266-F, Spokane 28, Washington.

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WINNIPEG INDUSTRIAL PROPERTY, 134½ x 200, trackage, good buildings. 9200 sq. ft. suitable for manufacturing or storage space. Wired for heavy power. Office area 30' x 30' with 5 room suite upstairs. Ample parking space — Possession 60 days—Price $60,000.00, $30,000.00 cash, balance arranged. Box 139, The Financial Post, Toronto.

BOOKKEEPING MACHINE N C R Model 158—stand, trays, hoods, supplies, four bars, one year old, 10 year guarantee. Box 164, The Financial Post, Toronto.

YOUR EUROPEAN REPRESENTATIVE? CAMBRIDGE GRADUATE recently returned England after 4 years wide commercial experience East/West Canada seeks further contacts with smaller Canadian enterprises unable to afford full time European agent. Trade enquiries, market surveys, personnel selection, samples, etc. Own office. Whistler, c/o Bank of Montreal, Waterloo Place, London.

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With Executive Ability

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An outstanding opportunity is available in the Montreal head office of a large National organization with important U. S. and U. K. affiliations for a specialist in operations research to assume responsibility for directing major studies in industrial applications. High academic qualifications in mathematics, statistics, or engineering and some practical experience in commercial and/or scientific applications are a requirement. Working knowledge of electronic computers and experience in programming desirable but not essential. Salary is open and will be fully commensurate with standing and experience. Strict confidence will be preserved and no contacts of any description will be made without candidate's permission at initial interview. Applications will be returned when position has been filled. Candidates should submit complete particulars of personal history in applications addressed to:

BOX 151, THE FINANCIAL POST, TORONTO

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$12000	Toronto—General Manager

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RECEIVE WITHOUT CHARGE:

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Accounting Methods Analyst

Multiplant organization with head office in Southern Ontario requires an experienced Accounting Methods Analyst.

Applicants, preferably university graduates in business administration or commerce, should have at least 7 years' experience in accounting and methods analysis. Knowledge of accounting machine equipment is desirable. Salary commensurate with qualifications and experience.

State age, education and experience when replying to

Box 153, The Financial Post, Toronto

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Ability to manage national branch office system and sales staff—Electrical or Mechanical background—successful experience in Creative Sales.

Can you meet these requirements for an assured and progressive future? We are extremely interested in this person and his future in the automatic controls field.

Reply with outline of background and experience to

BOX 146, THE FINANCIAL POST, TORONTO

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Forceful British Sales Director, 28, seeks responsible progressive position. Ten years commercial experience. Excellent record sales promotion. Experienced buyer Men's and Boys' Wear. Willing to adapt to any field. Some French. Interview Toronto from Sept. 16th.

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$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

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Box 148, The Financial Post, Toronto

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Experienced in Production Co-ordination, Project Development, Supervision of Design and Tooling, Estimating and General Administration, requires position of responsibility in a small medium-sized Company where Administrative ability, initiative and drive can be utilized.

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Beginning October, 1957, the first two subjects (ENGLISH and PSYCHOLOGY) of a six-subject course will be given in conjunction with The University of Toronto. The Course leads to a Certificate.

FEES: 75.00 for 2 subjects
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DATE FOR APPLICATIONS: Sept. 15

For complete syllabus write
NATIONAL REGISTRAR
745 MERTON STREET
TORONTO, Canada

ENGINEER

This is an opportunity with wide scope in the truck-trailer and transportation equipment field.

The requirement is for a personable and experienced senior design engineer with the ability to contact established and prospective customers. He should preferably have product design experience in the trailer industry and be able to interpret the customers' requirements and originate proper design or modification.

The salary will be attractive. Written applications outlining qualifications and experience which will be treated in confidence should be addressed to —

Chief Engineer,
Canadian Trailmobile Limited,
Box 70, Station "H",
Toronto 13, Ontario.

SENIOR PUBLIC RELATIONS MAN

We have an opening for a man who knows Canada and Canadians, 30-40 years of age, with varied experience in editing-reporting-writing. Initially, after becoming well acquainted with our organization, our methods and our objectives, his job would be to research and prepare material for newspapers, magazines, radio and television. We want a man who has learned his business ABC's, is mature in outlook and behavior, will not become a slave to detail. This is not an "easy" job. We expect to pay appropriately. Location: Montreal. Some travelling would be involved. Some university training would obviously be an asset. Please write us fully and frankly. We will interview you anywhere.

Box 160, The Financial Post, Toronto

CANADIAN REPRESENTATION WANTED

A manufacturer of a specialized petroleum product is looking for representation in the Canadian market requiring a set-up for processing, packaging and distribution. Sold successfully in the United States and European markets. Substantial profits with good repeat business.

BOX 90, THE FINANCIAL POST, TORONTO

SALES ENGINEER

REQUIRED IMMEDIATELY. To head eastern operations of Canadian Company establishing in Ontario to supply equipment to industrial and commercial users and distributors of natural and propane gas. Principal function will be to sell and service the equipment and provide engineering advice upon its installation and maintenance.

Desired qualifications include a degree in mechanical or civil engineering, familiarity with technical problems in the gas industry, some sales experience and age under 35 years.

Salary, $5,400 to $6,000 per annum depending upon qualifications, plus commission.

This is an excellent opportunity to engage at the outset in the extensive developments which will ensue upon completion of the Trans-Canada Pipe-line.

All replies will be deemed to be confidential but must be mailed on or before September 14, 1957 to Box 157, The Financial Post, Toronto.

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'Phone or write for our Lower Tariff.

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WE STAND BEHIND OUR RECOMMENDATIONS
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ACTUARIAL OPPORTUNITY

Assistant Actuary required to assume responsibility for Actuarial Department of a rapidly growing Life, Accident and Sickness Insurance Company (licensed in all Provinces) under direction of consulting F.S.A.

Qualifications should include four or five years' experience in the Life Department, preferably having passed four examinations—however, potential development is of more importance than present standing. Ability to participate in Management problems at all levels is essential.

This position will appeal to a young man who desires to move ahead quickly, assuming responsibilities that would not likely be possible in his present position for many years.

Address reply with resume of experience in strict confidence to

BOX 156, THE FINANCIAL POST, TORONTO

ACCOUNTANT

Major industry in Northern Ontario requires young man with Accounting degree or equivalent experience to work in the development of Cost Accounting methods and procedures. Exceptionally interesting position with a large scope and good prospects for advancement.

Replies will be treated in confidence.

Box 109, The Financial Post, Toronto

SALES — ACCOUNTING

Attractive opening for energetic sales minded Accountant with aptitude for systems and procedure work. University education is preferred but may be replaced by a sound accounting background and a record of rapid progress in business. Maximum age 35.

After concentrated training, new salesmen will be given the responsibility of handling Burroughs mechanical and electro-mechanical accounting machines in an exclusive, protected territory. Generous rates of commission (with guaranteed salary) make the potential of this position unusually high.

This offer is open only to persons with much better than average ability, knowledge and energy, who desire a secure future and the opportunity to earn an income commensurate with ability.

Please reply by letter to—
Burroughs Adding Machine of Canada Ltd., 752 Bay Street, Toronto, Ontario, or contact the Branch Manager in the Burroughs Office nearest you.

J. B. FRASER

EXECUTIVE PLACEMENT CONSULTANTS LIMITED

Established 1936

321 BLOOR ST. EAST • TORONTO

Write for free brochure "4 reasons why J. B. Fraser is the leader in the executive placement consultation field".

ASSOCIATION SECRETARY

The Canadian Lumbermen's Association has an opening for a really first-class Association Secretary. Excellent future prospects and a comprehensive Pension scheme and Health Insurance plan.

The qualifications the right man will possess include the ability to handle all correspondence and organizational work. Appointment to the position will entail locating in Ottawa.

Candidates should be between 35 and 45, preferably bilingual, and equipped with impeccable references and past record. They should apply, in writing in the first instance, to

BOX 155, THE FINANCIAL POST, TORONTO

NEW MUTUAL FUND:

DIVISIONAL SALES MANAGER FOR TORONTO

Large U. S. Mutual Investment Fund, with net assets in excess of $350 million, is now forming new Canadian Mutual Fund, to be offered only in Canada. Fund will have unusual features, providing for periodic purchases to accumulate shares and variable withdrawal cash monthly payouts at maturity or retirement. Also Registered Retirement Plans under new Canadian law will be available. The man we need is perhaps 35 to 55, has had a successful sales or sales management career, probably earns a modest five-figure salary, is now ready for important earnings; his business and personal background must stand intensive investigation. If selected you will be trained for a sales management career which should lead to earnings of over $25,000 per year. Your written reply giving full details will be held in confidence.

Box 159, The Financial Post, Toronto

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Dentists' Design

German dentists have designed a novel toothbrush claimed to be much more efficient than the usual type. Main feature is that it cleans both sides and the tops of teeth simultaneously as well as massaging the gums.

• • •

Automatic Opener

Standard cases used throughout the food industry can be opened at the rate of 30 per minute with a new machine now on sale, claim makers. It's designed for any kind of four flap case as used for packaging bottles and cans.

• • •

Tower Telescopes

Portable radio broadcasting tower put into production recently in the U. S., is 150 ft. high yet can be transported by road. Made of magnesium, it collapses into a single 15 ft. section. Total weight, 1,400 lb.

• • •

Storm Warning

Want to know when a tornado is coming? New device promises to give 20 minutes' warning. Basically it is a barometer that triggers an electric alarm when pressure drops to tornado level.

• • •

Vacuum Mower

Latest rotary mower, selling in the U. S. at $115, uses vacuum cleaner system to collect the clippings. Suction comes from mower's 2½ hp motor.

• • •

Strong Glass

New process for making glassware is claimed to make it very much stronger. Developed in Italy, it is being applied to cups and saucers in translucent color as well as a wide range of tumblers. Said to stand 20 times as much abuse.

• • •

Instant Hot Water

German inventor has designed a system for heating water only when it is being drawn. Needs no storage tank. Claimed to be an improvement on other instantaneous hot water heaters through use of a new control system incorporating a pressure switch, a magnetic valve and a small pressure tank. Powered by either gas, electricity or oil, it is particularly applicable to commercial and institutional water heating.

• • •

Salesman's Aid

Tiny adding machine the size of a pocket comb is designed to add and subtract up to seven digits. It's made of aluminum by West German firm, sells in Canada close to $4.

• • •

Mattress Maker

Furniture industry is being offered a machine claimed to let one man produce a mattress in 15 sec. Made of four pads of four in. thick glass fibre between layers of vinyl sheeting, the mattress measures 78 in. by 26 in.

• • •

Spray Scratches

Furniture stain is now available in pressurized cans. The idea: If you mark your furniture all you need do is press a button on the can and out comes a remedial spray of brown, mahogany, walnut or blond finish, according to choice.

• • •

Blind Cleaning

New vacuum sweeper attachment is designed to clean venetian blinds. It's made up of twin dusters that fit each side of individual slats. Priced about $4.

• • •

New Literature . . .

. . . from **General Industrial Co.,** 5744 Elston Ave., Chicago 30, Ill., a handbook of industrial equipment for use in offices and plants; from **Josef Kuen,** Zirl bei Innsbruck, Austria, a brochure describing a new multipurpose circular saw for which Canadian rights have yet to be allotted.

Leeds & Northrup Form Subsidiary

A Canadian subsidiary of a Philadelphia company, **Leeds & Northrup, Canada, Ltd.,** went into operation in Toronto this week.

The wholly owned subsidiary is manufacturing and distributing the electronic controls and instruments formerly supplied by the parent company. President is J. William Robinson, formerly in charge of the U. S. firm's western operations.

ABOUT YOUR TAXES — By VINCENT EGAN

Can't Write Off Contract When Duration Not Limited

SUMMARY: A mining company appealed National Revenue's ruling tha. it could not write off the $10,000 it paid to get a power line to its property. The Board dismissed the appeal "with considerable reluctance."

Because a contract for electric power was run for an indefinite period, rather than a set number of years, the Income Tax Appeal Board ruled that it is a capital asset and not a deductible expense.

The contract provided that **Saskatchewan Power Corp.** would supply electric power to the property of **Ormiston Mining & Smelting Co.** at Ormiston, Sask., about 60 miles south of Moose Jaw. Company's chief product is sodium sulphate, which is processed into Glauber's salt and sold chiefly to kraft pulp mills.

The Ormiston firm had been using diesel electric generating equipment since it was formed about 1930, because of the isolated location of the mine. Cost of electricity in 1952, for example, was $35,273.

Saskatchewan Power Corp. estimated that it could supply electric power at a cost of $15,427 a year. It would be necessary, of course, to erect power lines from the nearest trunk line to the plant.

In the resulting power contract, the mining company agreed to pay the power corporation certain fixed rates plus $20,000. Of this $20,000, the corporation would refund $10,000 over a five-year period, but the other $10,000 was not refundable at any time.

Term Was Indefinite

A condition of the contract was that it continue in force "until terminated by a notice in writing of at least one month given by either party."

Ormiston Mining treated the $10,000 refundable as deferred accounts receivable, and the $10,000 nonrefundable as capital expenditure subject to capital cost allowance. Department of National Revenue disallowed the deduction of $2,000 as capital cost allowance on the mining company's 1954 tax return.

The mining company based its ensuing appeal on these grounds:

—The $10,000 nonrefundable was an expense of doing business incurred for the purpose of gaining income, and was therefore deductible.

—In the alternative, it was paid as a condition for the granting by the power corporation of a franchise or concession, by which it became entitled to delivery of power for one year.

—It represented the capital cost of a right to delivery of power, and this right is property within the meaning of the Income Tax Act and regulations.

—The company should be allowed to deduct an amount of capital cost allowance obtained by apportioning the $10,000 equally over the life of the property remaining at the time the cost was incurred.

What Is "Property"?

In his decision, Assistant Appeal Board Chairman Cecil L. Synder noted that the first question was the nature of what was actually acquired by the $20,000 payment.

It was determined that a contract had been received, and from that it followed that the mining company obtained a right — to have electric power delivered—which is "property" as defined by the Oxford Dictionary.

However, it could not be considered as property under Section 1100 (1) (c) of the Income Tax Regulations because it was granted for an indefinite period. In addition, Mr. Snyder noted, the amount paid by the mining company could not be deducted as a current expenditure.

"What was expended resulted in the acquisition of a right which is, in fact, a capital asset and not a deductible expense," he wrote, dismissing the appeal "with considerable reluctance."

Industrial Survey Set for Brandon

From Our Own Correspondent

WINNIPEG—The industrial potential of the city of Brandon will be the subject of a special survey authorized by the provincial department of industry and commerce, under direction of Rex E. Grose, deputy minister of the department.

The job has been assigned to Paul H. Gerhart, senior economist of Midwest Research Institute, Kansas City, Missouri.

The inquiry is approved by F. L. Jobin partly on request of the Brandon Chamber of Commerce and the city council, whose members have been making efforts to establish Brandon as the industrial centre of western Manitoba.

The survey is to be completed within six months.

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Dollar Discount, Lower Sales Hit St. Lawrence Corp. Profit

MONTREAL (Staff)—**St. Lawrence Corp.** unaudited consolidated net profit for the six months ended June 30, 1957, is $3,555,093, down 13.6% from the total in the same period last year.

This is equivalent to 71c per share compared with 91c after giving effect to the 4-for-1 split in December last year.

Moderately lower sales and sharp increase in foreign exchange discount caused the decrease, say company officials. Net sales were $38.8 million for the six months, moderately below last year's $39.6 million. Foreign exchange discount increased to $534,377 from $175,803.

In the second quarter, net profit was $1,952,219 compared with $2,159,279 or 39c per share vs 47c. In the like period, net sales were slightly ahead at $19,944,613 against $19,874,159 but foreign exchange discount jumped to $337,398 against only $10,150 in the second quarter of 1956.

Here is the actual statement:

	6 Mos End. June 30	
	1957	1956
	$	$
Net sales	38,838,815	39,641,776
Less: For. exch. disc.	534,377	175,803
Expenses	28,627,880	28,470,157
Add: Other income	428,131	162,589
Less: Pension plans	312,321	281,228
Depreciation	2,433,623	2,220,776
Depletion	69,081	62,479
Bond, other int.	706,942	824,270
Income taxes	3,027,829	3,652,436
Net profit	3,555,093	4,117,217

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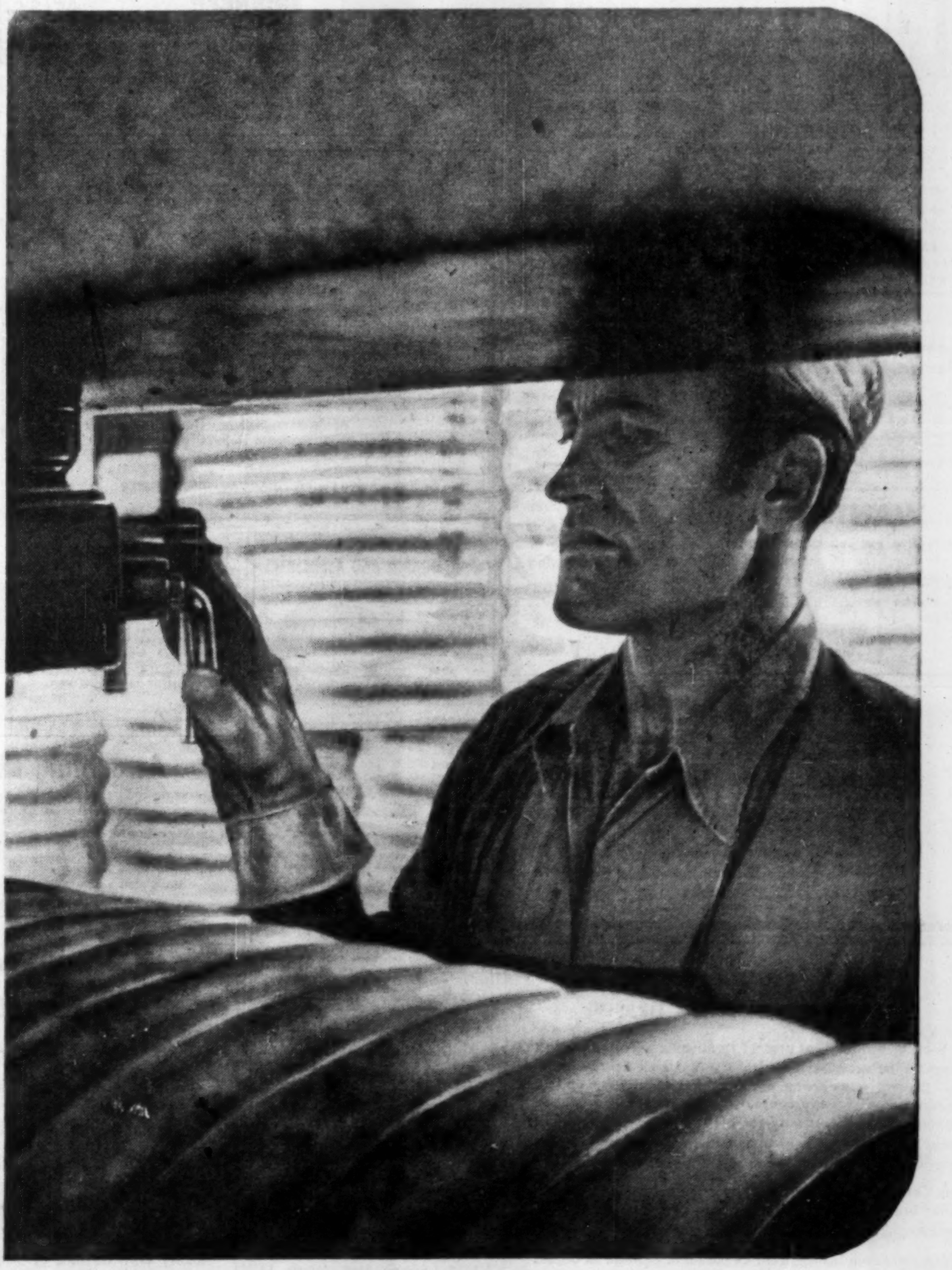

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They Make Big Changes in Quebec

CANADA'S LARGEST university engineering building rises (top left) behind University of Montreal. Cost: $9 million.

For generations, Quebec universities specialized in the liberal arts. They tended to spurn the sciences.

Their graduates often became lawyers or doctors.

Now, Quebec universities have turned to engineering and their students are pitching in, determined not to be left behind in gathering the fruits of Canada's technological development.

Here's the story of an academic revolution which is taking place right now . . .

By LESLIE WILSON

Quebec, the home of a tradition of classical education nearly three centuries old, now is turning to "practical matters" as well.

Last spring, 14% of graduates of Canadian engineering schools were French-Canadians. In 1941, the figure was only about 5%; in 1951, 8%.

An objective discussed in Quebec university circles: 20%.

Three years ago, the Ecole Polytechnique—engineering faculty of the University of Montreal—put the problem this way in a brief to the Quebec government:

"In 1951, of 35,000 Canadian engineers of all origins, 1,800 or 5.1%, were of French origin—and this at a time when the French population constituted 30.8% of the population of the country.

"During the previous 25 years, the Anglo-Saxon population produced 20,000 engineers, while the population of French origin produced only 1,000.

"There is no point in postulating that the number of engineers should be proportionate to segments of population. Our attachment to our traditions is a fact which must not be forgotten, and it draws the Canadian of French origin toward classical and liberal arts disciplines more than toward scientific ones.

"It is understandable, however, that the Canadian of French origin does not reach posts of technical responsibility to the same extent that his English-speaking confrère does.

"Without these responsibilities he can be accused of not taking his due part in the building of Canada.

"There may be extenuating circumstances; but 5.1 doesn't seem to be a satisfactory percentage for engineers of French origin in Canada; 20% would be more normal."

What's Happened

The brief went on to recommend the allocation of funds by the Quebec government for the training of engineers. Since the brief appeared—although the recommendations have not been implemented as such:

- **Engineering enrolments** by French-Canadian students have increased 40%, from about 1,500 in 1954-55 to 2,100 in 1956-57.
- **A new Quebec engineering** faculty has been established, at University of Sherbrooke; it will graduate its first class, about 30 students, in 1959.
- **Ecole Polytechnique** has started work on a new $9 million building on the University of Montreal's new campus on Mount Royal; to be completed by September, 1958, it will house 2,000 students and will be Canada's largest university engineering building.

But these developments of the last three years merely highlight tendencies which started during the war. Since 1940:

- **Registrations in engineering** by French-Canadian students have multiplied about six times (350 to 2,100); graduations more than that (40 to 260).
- **At the same time,** over-all engineering registrations and graduations in Canada have multiplied only about three times.
- **Quebec's over-all role** as a producer has changed drastically. Value of her industrial production, including natural resources, last year was about $9 billion, against $3.4 billion in 1945.
- **At a time when urbanization** means industrialization, she has become the most urbanized of Canadian provinces. At mid-1956, incorporated cities, towns and villages accounted for 69.9% of Quebec's population.
- **Her farms are becoming** larger, fewer and more mechanized.

Last year there were 12,000 fewer farms than in 1951 (a 9% drop) but farm acreage was only down 5%. This indicates (or causes, whichever you prefer) a shift into industrial pursuits.

The New Emphasis

What's the explanation of these changes? A complete explanation would be a large order. But here, perhaps, is a partial one, relating to the new emphasis on engineering studies in Quebec.

Hear Dr. Henri Gaudefroy, present director of Ecole Polytechnique, which, since the 1870's, has been the centre of engineering teaching of French-Canadian students:

"Much of the difference between English- and French-speaking Canadians may come from the fact that we were a conquered people.

"For 150 years we felt driven in upon ourselves; we were concerned with keeping our language and our identity intact. We didn't have capital, but we had our classical colleges and we had our farms.

"The urban movement and the industrialization that came with it were behind in Quebec in comparison with elsewhere; we were 35 years behind the U.S. and 25 years behind the rest of Canada.

DR. HENRI GAUDEFROY

"Now we have to catch up."

Says Marcel Clouthier, director of placement at University of Montreal:

"The economic growth of Canada affects everyone in the country; and our younger generation now has an understanding of the part that industry plays in the betterment of living standards.

"Our younger generation is still interested in classical studies; but a good many are interested in practical matters as well. Like the English-Canadian, the French-speaking Canadian looks now for immediate returns.

"Going into engineering is the way to go after them."

Centre of Science

Although its place in Quebec engineering may soon be disputed by the engineering faculty of Laval University, Quebec, Ecole Polytechnique is a historic centre of the study of applied science in the province.

Polytechnique considers itself to be Canada's third engineering faculty. University of New Brunswick began to offer lectures in engineering in 1854. McGill began them a little later. Polytechnique was founded in 1873 by the Montreal Catholic School Board and the Provincial Government.

(School of Practical Science at University of Toronto, which has turned out by far the largest number of Canadian engineers of any faculty, wasn't founded until 1877. However, it grew far more quickly than Polytechnique; by 1902 it had 290 students, at least 10 times the number attending the Montreal institution).

Eleven students started at Polytechnique in 1874. Since the course was modelled on that of Ecole Polytechnique in Paris—a centre of European learning—it was a sophisticated engineering course.

At the beginning, the course lasted three years. First-year subjects included arithmetic, algebra, geometry, spherical trigonometry, physics, mechanics, technological chemistry, geology, architecture and linear design.

In his second year, a student's diet became richer. He got algebra, analytic and descriptive geometry, more physics, geodesy, advanced chemistry, mineralogy, construction materials, and linear and ornamental design.

In the last year, the remainder of the engineering "corpus" of the time was thrown at the student. He was supposed to absorb surveying; building of public works; construction; industrial physics; law and advanced general mathematics.

Five-Year Course

On two separate occasions since, the Polytechnique course has been extended by a year. It now lasts five years after the general Quebec secondary school leaving—considered somewhat more advanced than the general "junior matriculation" of other Canadian provinces, but less advanced than the "senior matric."

Polytechnique spent most of its formative years attached to Laval University. This incorporation took place in 1887 and lasted until 1920, the year of foundation of University of Montreal. In that year, Polytechnique was affiliated with the Montreal institution.

Polytechnique's present building, on St. Denis Street in downtown Montreal, was begun in 1902 and expanded four times, 1912, 1932, 1941 and 1945. The new building on Mount Royal was started last year. It will have 500,000 sq. ft. of floor space, more than twice that of the present; and moving will be next year.

Growth of Polytechnique — presumably for the reasons set out by Dr. Gaudefroy—was slow in its early days. For the first 30 years, the graduating classes were small—from five to 10 students. However, by 1923, its 50th anniversary, the institution had conferred 471 degrees and had a staff of 26.

Its period of real growth began in the 1920's and its period of "explosion" in the '40's.

Until 1943, Polytechnique offered a "general" engineering course — actually slanted in the direction of civil engineering, because that was the branch of engineering most in demand during the first decades of this century.

In 1943, the curriculum was changed to offer four types of specialization after the third year—civil engineering; mechanical - electrical; mines - geology; chemical - metallurgical. It's possible that these branches will be broken down into their component parts shortly, and that Polytechnique will be the first Canadian university to offer seven branches of engineering.

Career in Science

A good example of the career of a Polytechnique graduate is that of Dr. Gaudefroy.

He followed his graduation in 1933 with a year of graduate work at Massachusetts Institute of Technology, Cambridge, Mass., taking a degree in electrical engineering.

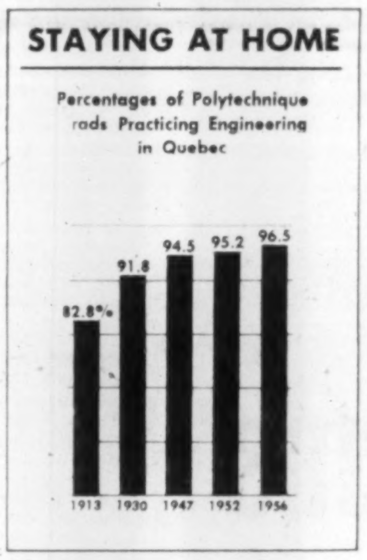
After that, he went to work for **Bell Telephone Co. of Canada,** spending four years as an engineer in charge of installation and maintenance of automatic central office equipment. He went back to Polytechnique in 1939 as an assistant professor of mathematics, rising to become director in 1953.

He is a member of half a dozen engineering and scientific societies and is the author of several papers on engineering education. He is a member of the Atomic Energy Control Board's Advisory Committee on Reactor Safety and holds the rank of squadron leader in the RCAF reserve.

In 1955, he received an honorary D. Sc. degree from Laval University.

How about other sources of French-Canadian engineers?

Outside of Polytechnique, the source of longest standing is McGill. No official differentiation between French-Canadian and "other" engineers exists in the McGill statistics. However, Polytechnique recently calculated that about 160 "Canadien" engineers graduated from McGill between 1940 and 1950.



This would be consistent with a McGill estimate that "between 10 and 15%" of engineering graduates are French-Canadians. (For calculations on this page, the proportion has been taken to be 12%).

The other prime source is Laval. This university established a faculty of science in 1937, an engineering faculty in 1942. The Laval engineering faculty has experienced the same "explosion" of enrolments that Polytechnique has experienced.

This spring Laval graduated 112 engineers (against 117 for Polytechnique). However, Laval's enrolment in engineering was 944, almost 100 greater than the Montreal institution's.

Employers Happy?

The remaining source—not yet operative—is University of Sherbrooke. This university established an engineering course in 1954 and has so far given three years of engineering. It will give a fourth this fall and a fifth in 1958-59. Last year 121 students were enrolled in the three years.

Ecole Polytechnique, which has been making calculations of sources of French-Canadian engineers, considers that other sources, at present, may be omitted. University of Ottawa is just getting under way in engineering (it had three graduates this spring) and "only a very small number" of French-Canadians attend other Canadian engineering schools.

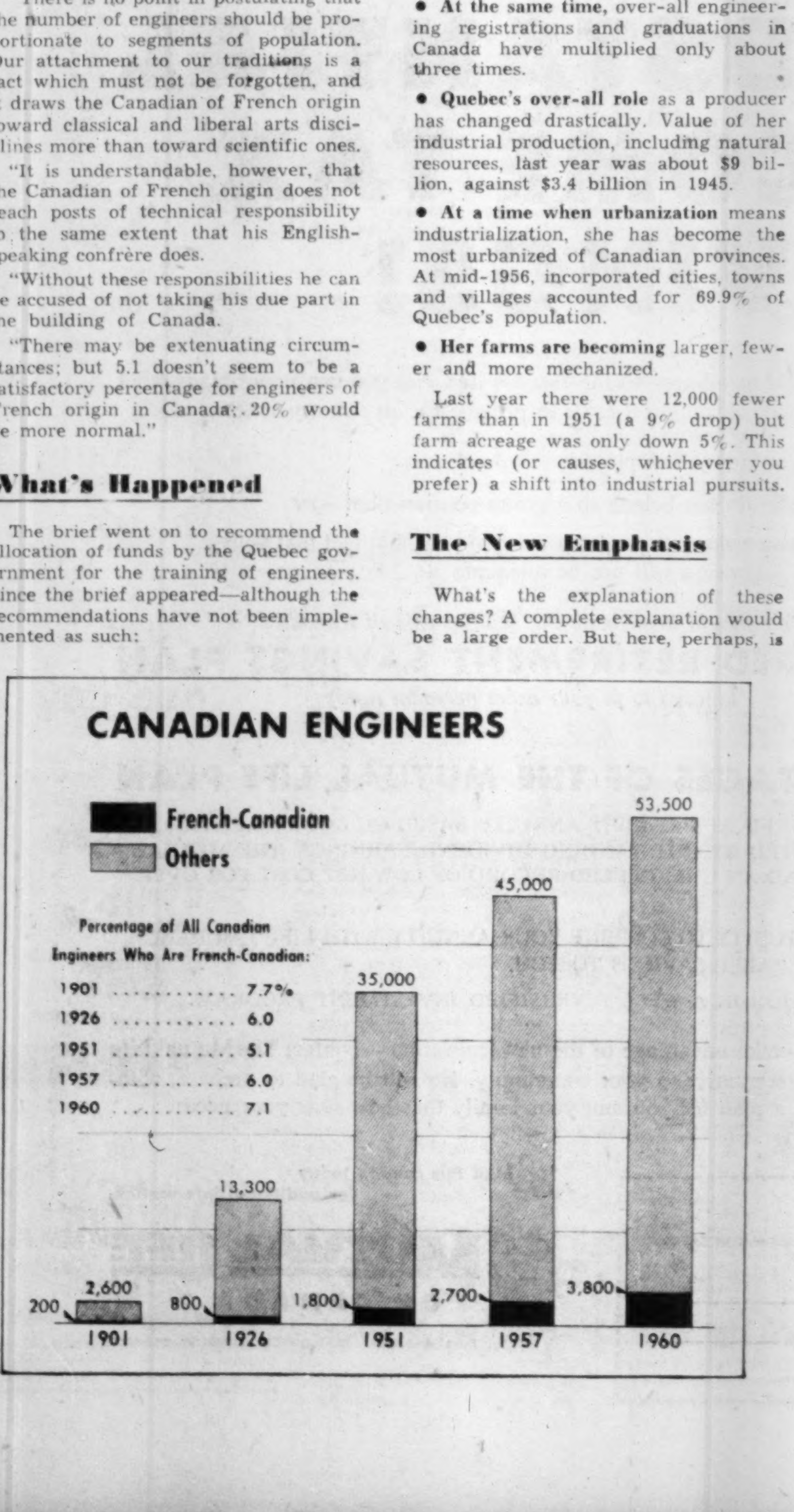
How are French Canada's new engineers being received by Canadian employers?

- **Last year 140 Canadian companies** recruited on the University of Montreal campus, most of them trying to hire Polytechnique graduates.
- **Two personnel managers** of large Canadian companies told **FP** that Polytechnique and Laval graduates are just as highly trained as are graduates of any other Canadian university.

However, French-Canadian engineers like to work in Quebec. With the province's industrial expansion, they are taking advantage of the greater opportunities to do so.

A calculation made by Polytechnique shows that in 1913, 17.2% of its graduates were employed outside Quebec. By 1930, this percentage had fallen to 8.2; by 1952, to 4.8 and by last year, to 3.5.

Many of those working outside Quebec are in the federal civil service in Ottawa.



Engineering Students

Six Times As Many 'Canadiens' Study Engineering . . .

University Academic Year	French-Canadian Registrations*	French-Canadian Graduates*
1940-41	350	40
1945-46	610	70
1950-51	960	190
1955-56	1,590	230
1956-57	2,100	260

Though National Totals Are Up Only Three Times . . .

Academic Year	All Registrations	All Graduates
1940-41	4,079	744
1945-46	7,061	820
1950-51	8,329	2,300†
1955-56	11,702	1,700
1956-57	13,050	1,857

*"Canadien" registrations and graduations contain a component of McGill registrations and graduations; this has been arbitrarily taken to be 12% and resultant figures are rounded off to the nearest zero. Graduates are of the academic year given — i.e., 40 is the number of French-Canadian engineering graduates of the spring of 1941.

†This unusually high graduation figure is a result of the influx of war veterans under the veterans' assistance program.

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How the Past Helps Chart Next Century

You have a vital role to play in shaping the 21st century. That's the conclusion of three top scholars, who have taken a close look at the next 100 years.

THE NEXT HUNDRED YEARS by Harrison Brown, James Bonner and John Weir; Macmillan of Canada, Toronto; 154 pp. $4.50.

Three California Institute of Technology staff have distilled top university and business opinion on the outlook for the next century. Their down-to-earth, easy-to-read work presents this startling conclusion: Man will have to run pretty hard to keep ahead of his problems.

Reason for looking ahead 100 years, according to preface writer and Caltec President Lee A. DuBridge, is partly that your business may still be around facing the present you're building today.

Sensible basis of the book is an examination of energy and natural resources quantities in the light of increasing consumption through technological progress and population growth.

Some imagination-catching bits and pieces:

1. World population may stabilize at seven billion.

2. A cow spends 90% of the food it eats on walking around and keeping warm.

3. The world may reach a point of no return industrially; i.e. when conventional fuels are exhausted, nothing should be allowed to happen to your nuclear power plant because you'd never be able to build another one.

Worth a prominent place on your bookshelf.

• • •

MAJOR THOMPSON AND I, by Pierre Daninos; Clarke, Irwin & Co., Toronto; 223 pp.; $3.

It all began six years ago when the Paris daily, Figaro, published a series of short, serio-comic essays on the French and their foibles. They were purportedly written by Major Thompson, a tweedy Briton living in France, and translated by Daninos— although, of course, Daninos had written them in the first place.

The Figaro pieces were published in book form under the title of Les Carnets du Major Thompson, and swept the Continent. The English translation was highly popular, and has been filmed.

Now comes the inevitable sequel. Here, Daninos visits the U. K. and later the U. S., accompanied by Major Thompson. The imaginary major, of course, translates the Frenchman's observations on English food, the Atlantic Ocean, and U. S. newspapers — and rebuts those observations in his footnotes.

Illustrated by cartoons by Walter Goetz.

• • •

LLOYD'S OF LONDON by D. E. W. Gibb; MacMillan of Canada, Toronto; 388 pp.; $5.

In telling a lively story of how a collection of individuals, or Names, has been able to combine the enterprise of individual training with the great financial strength of a great insurance market, author Gibb has helped to clear up a popular misunderstanding. Lloyd's is committee, not a firm or corporation.

From his own 50 years' experience as a Name with Lloyd's and from the Committee's records, he writes with authority. He traces the history of Lloyd's from 1688 to 1956, describing the transition from Edward Lloyd's 17th century coffee shop to the unique insurance market of today. He takes in great events, controversies, scandals and personalities.

Two interesting points:

Within the last 30 years, Lloyd's underwriters have issued policies in more than 150 currencies—Canadian and U. S. dollars, in francs, marks, kroner, rupees, Siamese ticals and Peruvian soles but never in Russian roubles.

Freak risks, accepted by Lloyd's seemingly have accustomed minds to the truth that Lloyd's is the freest insurance market in the world. One freak policy read: To pay a loss of $20,000 in the event of the Loch Ness monster being delivered alive to Olympia, London.

A readable book.

• • •

RUSSIA REVISITED by Louis Fischer; Doubleday Publishers, Toronto; 288 pp.; $4.50.

Louis Fischer lived in Russia during 16 momentous years, 1922 to 1938, as a foreign correspondent. Last year, he had his first opportunity to revisit that country and compare the post-Stalin era with the period he knew so well.

His visa was originally for eight days, but with two extensions his visit stretched to 20 days, all of which he spent in Moscow. He took 252 photographs, left with all of them undeveloped (this would have been impossible in 1922-38).

Fischer made profitable use of his time, seeking out old friends, new officials, and Muscovites in every walk of life. A good newspaperman, he knew how to ask provocative questions which elicited highly revealing pictures of present-day life in the capital of Communism.

• • •

IRON ORE BENEFICIATION by Lawrence A. Roe; Minerals Publishing Co. Lake Bluff, Ill.; 305 pp.; $5.

Iron ore beneficiation—the upgrading of the iron content of low-grade ores—is receiving more attention today than ever before as reserves of shipping grade ores drop toward the vanishing point.

Depletion of high-grade or shipping ores during World War II has resulted in widespread research into beneficiation.

In this book, the author brings together many of the scattered pieces of information on the subject. It is designed particularly to provide iron ore beneficiation engineers with a reference which was not previously available in book form.

It should be especially valuable to engineers and others concerned with development of Canada's vast iron ore potential, most of which must be beneficiated before shipment.

• • •

LORD NORMAN, by Sir Henry Clay; Macmillan Co. of Canada, Toronto; 495 pp.; $7.

When he accepted a peerage on his retirement from the governorship of the Bank of England in 1944, Sir Montagu Norman climaxed a career unique in modern times. As governor for 24 years, he was a principal in the formation of British fiscal policy after World War I, in the resettlement of Europe, in the reorganization of British industry and in the development of the Bank of England itself.

Clay was an advisor of Norman's for 14 years. In preparing this biography — which is also a study of modern British economic policy — he had access to a wide range of unpublished material.

Norman died in 1950 at the age of 78. One of his unpublicized achievements was the winning of a D.S.O. in the South African War.

• • •

THE CONDITIONS OF ECONOMIC PROGRESS, by Colin Clark; Macmillan Co. of Canada, Toronto; 720 pp.; $12.

This is the third revision of this celebrated examination of available information on real national product of all countries, including the Soviet Union and the "underdeveloped" countries. Professor Clark, who is a director of the Institute for Research in Agricultural Economics, Oxford, gives much of his information in "International Units"—the quantity of goods which $1 would buy in the U. S. over the average of the decade 1925-34.

The chapters on the Soviet are particularly interesting. The information is taken to about 1953.

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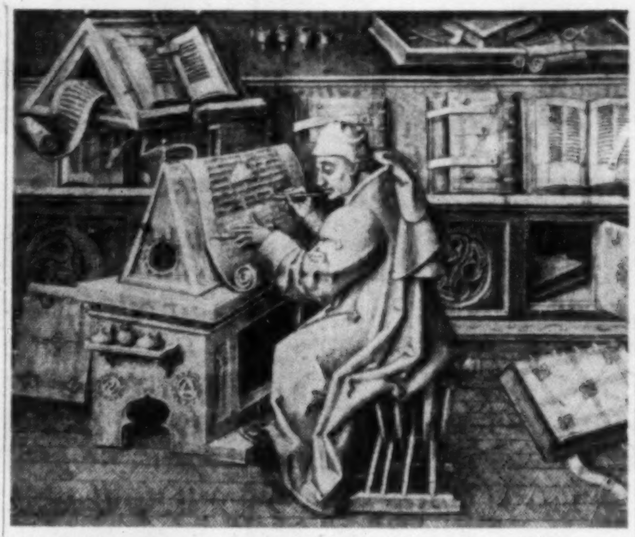

JEAN MIELOT OF GAISSART, translating the **Miracles de Notre Dame.** *This miniature painted 500 years ago and now resting in the Bibliotheque Nationale at Paris, is one of 97 illustrations contained in Life In Medieval France by Joan Evans (Doubleday, Toronto, 255 pp., $6.50). A reprint of a 1925 book, this handsome new volume describes not the political or literary history of France — already thoroughly covered elsewhere — but the elements of her civilization.*

THE RED FORT, by James Leasor; British Book Service (Canada), Toronto; 379 pp.; $4.25.

This is the story of the Indian Mutiny of 1857 (now commemorated in India as the First War of Independence) as it revolved around the Red Fort in Delhi. Inside was the senile king of Delhi, nominal head of 30,000 mutineers but in fact their prisoner; outside was a British Army of 5,000. The siege, in temperatures which soared daily to 120 degrees, lasted four months and the fall of Delhi marked the end of the mutiny.

The brightly-colored story is well told and well researched. But the quality falls off when Leasor attempts to deal with political and economic factors.

• • •

THE PORT OF CHICAGO AND THE ST. LAWRENCE SEAWAY, by Harold M. Mayer; University of Chicago Press; Toronto; 283 pp.; $5.

It has long been taken for granted by economists that Chicago will become the most important Great Lakes port when the St. Lawrence Seaway is opened for navigation in 1959. Mr. Mayer, a professor of geography at University of Chicago, fully agrees with this finding and the study deals largely with Seaway effects on Chicago.

However, because the study is so comprehensive, it is probably the best available for the Canadian reader who wishes to consider the effects of the Seaway on Canadian economic development. It is well written, and some of the chapters, particularly those on historical background, are models of compression.

• • •

OF SHEEP AND MEN by Robert Blackwood Robertson; McClelland & Stewart Ltd., Toronto; 309 pp.; $5.50.

Dr. Robertson, born in Cairo, is of pure Scottish descent. With his wife, Photographer Katherine Tweed Robertson, he makes his home in a small village in the Scottish border country, near the River Tweed.

In Of Sheep and Men, he tells about the men and women in the border country who breed, feed, and market the inoffensive sheep that help to feed and clothe such a large part of the human race—their work, social habits, traits and foibles, with some Scottish tradition thrown in. He also gives some interesting information regarding the place of mutton as a food, sheep dogs' training, etc.

A glossary of border geographical, sheep and other terms adds to the interest and understanding of the uninitiated readers and tourists who each year leave millions of dollars in Scotland. There are also some 15 illustrations in halftone.

• • •

DISPUTED BARRICADE by Fitzroy Maclean; Clarke Irwin & Co., Toronto; 480 pp.; $5.

The title of this book comes from this quotation:

> "I have a rendez-vous with death
> At some disputed barricade."

These two lines excellently sum up the subject of the book: Marshal Tito of Yugoslavia. Here is a man who has erected and disputed many barricades in the Balkans.

His life is fascinating reading — the detailed story of a man playing with the fire of Communism in highly inflammable surroundings.

Few men are more fitted to write about Tito than Fitzroy Maclean. The author of Eastern Approaches, he has known and watched him closely since the war, when he parachuted into Yugoslavia as the personal emissary of Winston Churchill.

Here he tells the full Tito story, from his early days as a Communist agent to the time of his momentous revolt against Moscow, and its aftermath.

• • •

RALLY ROUND THE FLAG, BOYS! by Max Shulman; Doubleday Publishers, Toronto; 278 pp.; $4.

A novel heavily loaded with laughs about suburban life in the U. S. It pokes fun at both natives and summer people who inhabit a Connecticut village chosen by the Army as a guided missile base.

Shulman is an expert at humor of every type, from barracks room to rumpus room.

• • •

INDUSTRY AND TECHNICAL PROGRESS, by C. F. Carter and B. R. Williams; Oxford University Press, Toronto; 244 pp.; $5.

An authorative book on a report, by two directors of research, Science and Industry Committee, on the need for the rapid application of science and technology in British industry. Useful for Canadian engineers and industry.

BALANCES AND IMBALANCES OF PAYMENTS by Geoffrey Crowther; Graduate School of Business Administration, Harvard University, Cambridge, Mass.; 700 pp.; $2.

A reprint of the George H. Leatherbee lectures given at Harvard this year by Geoffrey Crowther, editor of The Economist from 1938 to 1956, and now managing director of this British publication.

Crowther's three lectures are of considerable significance to the North American businessman. The first discusses post-war international monetary arrangements; the second examines the effect of our present division of trading areas; and the third further develops the theme of the Dollar Area and the European Payments Union.

Canada's position in this complex situation is well defined in these pages.

• • •

WAGE INCENTIVES, as a Managerial Tool, by William B. Wolf; Columbia University Press, New York. 143 pp., $3.75.

Will wage incentives inspire employees to greater productive efforts and thus benefit both themselves and their companies? Here is information basic to any answer to this question. This volume covers formulae for incentives; the effect of incentives on manufacturing costs; the theory and logic of wage incentives.

It has at least one important message: Don't get carried away with the moral logic of wage incentives — before adopting them, study them carefully to see if they will really work in a given situation.

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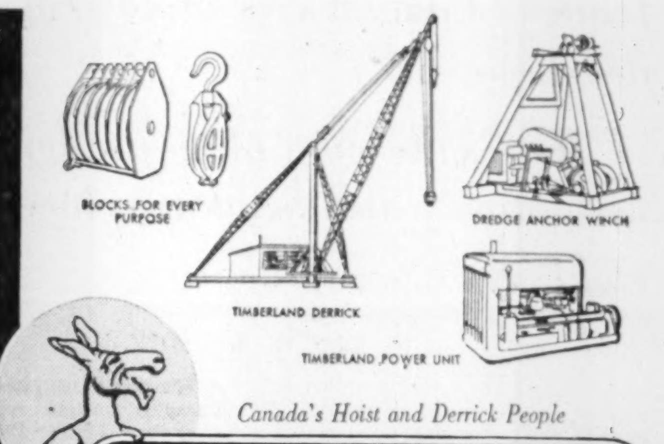

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The MUTUAL LIFE OF CANADA

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ANNOUNCEMENT

ROY E. PARSONS

has been named Vice-President and General Manager and elected to the Board of Directors of Monarch Marking System Limited, manufacturers of marking machines, tickets, tags and labels for retail stores, mills and industrial plants. Mr. Parsons, with Monarch for 19 years, succeeds the late Mr. W. E. Neilly.

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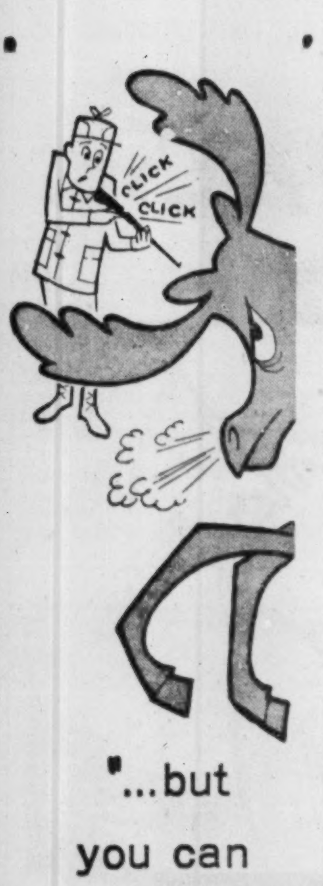
55-2

ISOTOPE PRODUCTS LTD. has issued an additional 4,750 shares at $1 each under employees stock option plan. Now 766,530 shares outstanding.

SCYTHES & CO. has redeemed an additional 10 first preferred shares, reducing number outstanding to 10,700 shares.



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You and Your Job

This fall and winter thousands of Canadians will be looking for new jobs, for their first jobs, or critically at their old jobs. These articles tell how, when and why to look.

By WALTER LOWEN

Should You Jump Up or Out?

(This is the first of a series based on the book "How and When to Change Your Job Successfully," by Walter Lowen, published by Simon and Schuster, New York.)

Is there a real chance for you to move ahead in the firm you are now working for? If there is, put aside any thought of changing to another. Remember the basic rule:

Stay where you are as long as you are making satisfactory progress, as judged by your own standards of opportunity, income, responsibility, and personal satisfaction.

Think Things Through On Two Fronts

But in order to make this decision, you should think things through on two fronts:

1. Is it better to seek promotion in the job you have, or wiser to move to another that seemingly offers more immediate progress?

2. What is your employer's attitude toward promotions from within?

The Advantages Of 'Jumping Up'

You can have your cake and eat it, too.

By this I mean that you can make job progress with little or no risk to your job security. Few employers will promote a man from within their own organization and then give him a "make good or get out" ultimatum.

You don't have to keep "selling" a new boss.

The biggest reason that you get promoted within a firm is that you have convinced the boss that you have something on the ball. In your new spot you must, of course, prove that you can handle the work; but you do not have to convince your superiors all over again that you are a decent fellow, or honest, or loyal, or hard working.

But a new employer has no such background of feeling for you. He watches you more closely, is more alert for every mistake you may make, is much more ready to give up on you.

You are less likely to become tabbed as a job-hopper.

Anyone whose employment record shows a pattern of fairly constant job changing is in danger of being classified as a job-hopper. Employers shy away from job-hoppers with violent distaste. The reason is purely economic: it costs a great deal of money to train a person into a job.

The Advantages Of 'Jumping Out'

You won't suffer that "I knew him when" treatment.

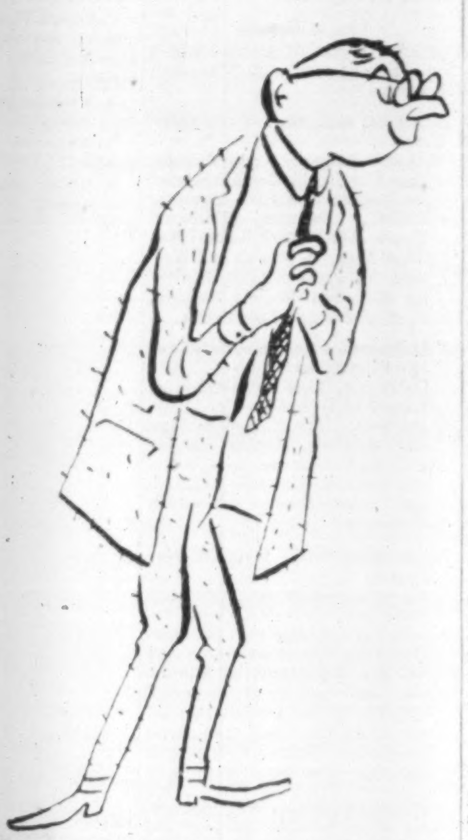
When you join Jones & Co. as the chief accountant, Jones & Co. think of you as their chief accountant. When you start with Smith, Inc., as a junior bookkeeper and rise to become its chief accountant, nine Mr. Smiths out of ten will still see you as a junior bookkeeper.

You'll probably make more money.

Most business concerns today realize that advancement of men and women within their own ranks is the best personnel policy. But some of these concerns—especially those which are not giants of industry—fail to upgrade salaries in the same proportions.

You can make a better salary deal by negotiating with a new employer—strictly on the basis of your qualifications for the job—than you can with your old boss, who will use as his standard the original salary he paid you when you first came to work.

You are not competing with yourself, or with the boss' idea of you.



THE MEEK SOUL doesn't look for or at any job. He dreads new responsibility, effaces himself at office meetings, and keeps any ability he might have a big secret.

A New Job Represents A Fresh Start

One of the real assets in switching to a new job is that you are making a fresh start. Even though you were hired on the basis of your past experience and accomplishments, they will soon be insignificant compared to your accomplishments for your new employer. You will not be faced with the necessity of constantly outdoing yourself; and you will not be up against an employer's mental image of you.

Now let's turn to the other area of information you need in order to decide whether you are going to jump up or out. That is: How feasible is it to jump up? What is your employer's attitude toward promoting from within his own ranks?

Advancement From Within Is The Trend

The trend today is toward advancement from within. One of big business' major worries is the growing shortage of executive talent. This has been caused by a spurt in the demand for such abilities.

Many companies consider the selection of their future leaders one of their most important tasks.

A secretary can stay a secretary all her life, and make herself indispensable. A switchboard operator who can identify persons by their voices is always a useful and welcome addition to any staff.

But the man or woman who wants to move up to bigger and better jobs must jump either up or out. And most of them, out of a spirit of adventure or lack of patience, jump out.

© 1957, New York Herald Tribune Inc.

(In the second article of this series, Mr. Lowen tells you how to look for a new job.)

Company Reports

Distillers

ALBERTA DISTILLERS LTD., Calgary, consolidated net profit for the year ended May 31, 1957 was 75% higher than in previous year ($427,224 against $244,050).

The markedly higher sales of company brands resulted in a 44% increase in gross sales, reports President G. H. Reifel.

Company found it necessary to raise prices for most products due to higher costs. However, increase did not become effective until after busiest season, so that company did not derive full benefits.

Accumulated advertising and promotion costs incurred in previous years, together with extra depreciation, substantially reduced income tax liability for 1957. Next fiscal year will bring company into a fully taxable position, it says.

Capital expenditures amounted to $74,580. Eight additional tanks as well as automatic bottling equipment and labeling machinery were installed. This has doubled bottling capacity.

Sales of company products are growing in Ontario. Eastern Canada and the Eastern U.S. markets will account for the greatest increase in volume for future years. Company has therefore purchased property in Toronto where it is planning a warehouse and bottling plant. Plant will be known as **Carrington Distillers (Ontario) Ltd.** and operate as a wholly owned subsidiary.

Company acquired its own importing and sales organization in the U.S., **Rogers, Allan & Co., Baltimore, Md.** It now has representation in all major U.S. whisky markets.

Operation of one subsidiary (whose shares it acquired June 1, 1956) resulted in a loss of $13,546 which has not been provided for in accounts.

Income tax provision has been reduced by $165,000. Net profit was correspondingly increased as result of the carry-forward for tax purposes of losses in former years, which has reduced by $120,000 taxes on income otherwise payable; and claiming for tax purposes an amount greater than depreciation recorded in accounts, which has reduced by $45,000 taxes on income otherwise payable. Depreciation of buildings, machinery and equipment provided during year amounted to $123,307.

CONSOLIDATED INCOME ACCOUNT

Years Ended May 31:	1957	1956
Sales	$2,593,491	$1,805,963
Net earnings	870,575	573,117
Less: Deprec.	123,307	114,154
Bank int.	210,583	176,189
Bond int.	25,248	31,873
Bd. disc.	11,422	3,333
Bd. prem.	......	3,853
Loss sales fixed assets	2,395	......
Inc. tax	71,000	......
Add: Profit sale truck	......	336
Bd. disc.	604	......
Net profit	427,224	244,050

CONDENSED BALANCE SHEET

As at May 31:	1957	1956
Cash	$74,459	$71,001
Accts. receivable	407,684	365,351
Inventories	3,910,858	3,785,843
Total curr. assets	4,393,001	4,222,195
Adv. subs.	259,966	....
Mtge. bonds	....	5,000
Prepaid exp.§	14,634	27,097
Inv. in subs.	4,554	1,709
Org. & prelim. exp.	25,063	25,083
Bond discount	9,689	21,111
Fixed assets▲	1,648,964	1,697,669
Total assets	6,355,891	5,999,864
Bank loan	3,842,500	3,909,000
Accts. payable	196,447	97,851
Accrued liab.	13,576	13,869
Inc. tax pay.	71,000	....
S.f. installment	....	86,830
Total curr. liabs.	4,123,523	4,107,550
Funded debt	436,000	523,170
Capital stock	1,662,003	1,662,003
Deficit	134,365	292,859
▲After deprec. of	680,832	557,547
§Incl. in curr. assets in co.'s report.		
Working capital	269,478	114,645

Mining

ANGLO AMERICAN EXPLORATION had a net profit of $153,528 in the year ended December 31, 1956, an increase from the net profit of $131,390 the previous year.

S. C. Nickle, president, expects that net earnings in 1957 will show a substantial improvement. In the first four months, net earnings increased by $200,000 and sales volume more than 20%.

During the year the company's subsidiary, **Gridoil Freehold Leases**, arranged long term financing for $3 million which enabled Gridoil to pay off the greater part of its indebtedness to Anglo American and to carry on its own operations.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Sales	13,288,619	11,297,224
Less: Cost of prod. sold	11,990,534	8,488,484
Gen. & adm. exp.		2,158,334
Add: Other income	89,616	671,716
Net earnings	1,387,701	1,322,122
Less: Interest	474,167	385,994
Depr. & depl.	690,683	739,433
Amortization	39,939	36,346
Cost of dry holes	29,374	28,959
Net profit & surp.	153,528	131,390

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	......	$311,998
Accts., etc., rec., less res.	$1,679,273	2,291,284
Invent.	1,991,886	1,594,625
Total curr. assets	3,671,159	4,197,907
Prepd. exp.†	126,135	7,264
Def. chges.	366,602	391,723
Misc. assets	574,817	572,896
Inv. in & adv. to subs	3,104,248	3,763,466
Land, oil ints. & gas rts.▲	1,583,514	1,387,654
Well costs††	587,341	922,624
Bldg. & equip.‡	8,119,124	7,506,984
Total assets	18,132,940	18,750,518
Due bank	1,515,190	1,875,000
Accts., etc., pay.	1,451,636	1,423,261
Total curr. liab.	2,966,826	3,298,261
Notes pay.	4,000,000	4,100,000
Mtges. pay.	331,034	217,705
Funded debt	2,988,000	3,250,000
Capital stock	5,564,639	5,564,639
Capital surplus	2,965,371	2,965,371
Deficit	682,930	645,458
▲After deplet. of	70,646	80,210
††After amort. of	465,184	449,142
‡After deprec. of	1,394,800	1,113,492
†Incl. in curr. assets in co.'s report.		
Working capital	704,333	899,646

New Canadian Encyclopedia Makes Its Debut This Month

A pre-publication sale of more than 2,000 sets of Encyclopedia Canadiana, believed to be the largest publishing venture in Canadian history, is announced by Kenneth Brown, executive editor and vice-president of **The Canadiana Co.**

The first volume of the 10-volume work is scheduled to come off the presses this month. A pre-publication set will cost $103.50.

The sale has been described as a "$1 million gamble." The encyclopedia has been completely financed in Canada and created widespread interest throughout Canada.

The 10-volume encyclopedia contains three million words; approximately 5,000 illustrations; more than 3,000 detailed articles of a geographical and historical nature; 3,000 biographies and numerous special articles on all aspects of Canadian life.

Canadian business and industry, for example, are dealt with thoroughly including the primary industries which are covered in great detail.

Agriculture has its own major articles and is also discussed in numerous separate entries ranging from apple growing to wheat.

A particularly interesting article is one on Canada's economic history, which is charted from its earliest beginnings to modern times. The article also projects the nation's development into the future.

Well Covered

National income, prices, foreign trade, labor organizations, transportation, banking and similar subjects are covered authoritatively as well as such industries as the chemical, iron and coal industries.

More than 800 scholars and writers, all of them expert in their field, have contributed to Canadiana.

Editor-in-chief, Dr. John E. Robbins, is himself an internationally recognized educationist and former director of the Education and Information Divisions of the Dominion Bureau of Statistics.

His chief editorial consultant was Dr. Kaye Lamb, Dominion archivist, and a board of editorial advisers whose membership is distributed from coast to coast.

Encyclopedia Canadiana is essentially the brainchild of A. E. McBride, president of the **Grolier Society** of Canada, the parent company, whose ambition it has been for many years to produce an encyclopedia worthy of Canada and her growing stature in world affairs.

The encyclopedia owes something of its origin to Encyclopedia of Canada which was produced by **University Associates** in 1935 and was a proven success.

It was the first alphabetical (dictionary style) encyclopedia dealing only with subjects relating to the Canadian scene. Grolier Society bought the priority rights to this encyclopedia in 1952.

Canadiana Co. does not expect to retire its capital outlay for initial preparation costs until 1972.

If the encyclopedia receives public acceptance, and every indication is that it will, a dividend of from 4% to 6% on the investment can be expected.

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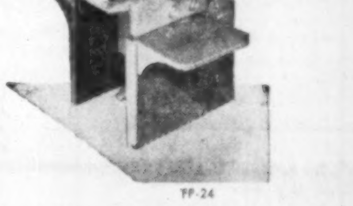

"It's time we got our heads out of the sand!"

"Oh–are they in it?"

"Take distribution . . . too much horse and buggy in our operation. Maybe we should ship more stuff by air."

"Costs the earth, doesn't it?"

"Not necessarily–we might make an *overall* saving."

"How come?"

"We'd get faster turnover. We could cut inventory at most of the depots. Save on warehousing, insurance, packing."

"Sounds logical–in theory. Do we have figures on all this?"

"Some–but what we need is a thorough survey of the whole set-up, a look at *all* the factors."

"I'll go along with that. Let's get something started–first thing in the morning."

It may be that an investigation into your distribution costs would show advantages in using Air Freight. So many factors are involved that simple comparison of freight charges seldom tells the whole story. Your TCA Air Freight representative will gladly help you evaluate your problem. Call your TCA Office.

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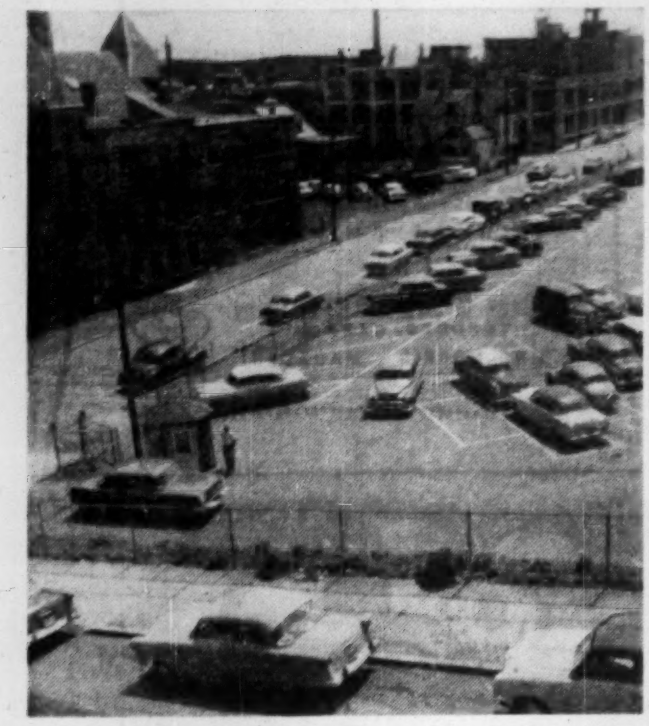

BUSINESSMEN banded together, worked with the city, to build this unique parking lot in Halifax. The plan has worked successfully: More business for retailers, more revenue for the city.

Licked Downtown Parking Merchants, City Profit

(Special Correspondence)

HALIFAX, N.S. — Halifax retailers in two downtown areas organized to help ease traffic and parking problems. Today the merchants are getting more business and the city is getting more revenue.

The Downtown Merchants' Association which includes most of the retail business houses on Barrington St. banded together four years ago to improve the parking situation.

The city appropriated $125,000 and bought a block of slum property five minutes from Barrington St.

It was leveled, paved, fenced and turned over to the association.

The 120-car lot is open during the day only. The organization pays the salary of the gate keeper and operating expenses.

In the last three years net profit has averaged $11,000 dollars. The profits go to the city.

Parking customers are given a ticket which is stamped by any of the listed stores when a purchase is made.

It entitles the owner to two hours of free parking.

The next two hours cost 25c, followed by 10c an hour.

Eight hours parking would cost 65c.

Last November the Spring Garden Road Merchants organized a similar lot with the help of the city.

The Spring Garden Road parking lot has a capacity of 80 cars, but isn't operating at maximum yet. The project is at the break-even point, but by next year it's expected that it will make a profit.

B. C. Tel. Plans $475 Million Expansion

From Our Own Correspondent

VANCOUVER — Expansion worth $475 million is planned within the next 10 years by **British Columbia Telephone Co.**

President Gordon Farrell told the annual meeting this expenditure is more than three times the amount spent by the company during the past 10 years.

Of the $475 million, about $173 million will be raised through sale of capital stock.

Shareholders approved an increase in the firm's authorized capital from $75 million to $250 million. Already, $61.5 million of stock is outstanding.

The company must get authorization for the capital increase from the federal government.

Between 1951 and 1956, B. C. Telephone has spent almost $105 million on expansion and improvement. More than 165,000 telephones were installed during this period.

In 1951 when the company's authorized capital was raised to $75 million, it was expected that this ceiling would be sufficient until 1961.

However, B. C.'s large population increase and industrial expansion caught up to and passed the planners.

Top Franki Group On Canada Tour

MONTREAL (Staff) — Some 35 construction experts from the four corners of the globe — all chief executives of **Franki** companies in various foreign countries — are on a two-week long, 10,000 mile cross-Canada tour.

This is being held in conjunction with the 25th anniversary celebration of the Canadian member of the Franki group, **Franki of Canada Ltd.**, Montreal.

The tour includes inspection of the St. Lawrence Seaway, power installations at Niagara Falls, construction projects in Toronto, the West and Vancouver.

Members of the tour include Franki executives from Europe, North and South America, the Middle East, India and Australia.

Franki companies are specialists in foundation construction, utilizing a system involving use of displacement caissons originated in Liege, Belgium in 1909 by Edgard Frankignoul who founded the first company in the group.

This method of foundation construction was introduced to Canada in 1932 when **Franki Compressed Pile Co. of Canada** was incorporated by Hon. J. Mathewson, Q.C., who is now president of Franki of Canada Ltd., the successor company.

There Are 300 Ideas for Making Money Going Begging in Canadian Patents

OTTAWA (Staff) — Looking for a new business, a new process or a new way to make money?

Canadian Patents & Development Ltd., a crown corporation, may be your answer.

It has about 300 inventions going begging. Why? Canadian business may not know they exist.

Samples available for license:

1. Processes used in the oxidation of ethylene to ethylene oxide.
2. Novel method of contacting solid particles with liquids, gases and vapors.
3. A way to prevent textiles, especially wool, from matting and shrinking.
4. Combination shock absorber and motion arrester — developed to land radio equipment tossed from aircraft safely, could be used in automobile bumpers.
5. Machine which will find a single piece of paper (i.e. cheque) from a million others in two quick riffles.

And there are others. Like the electronic counter which counts at about double the speed of any other in the world (200,000 per sec.)

One large U. S. company which would order upwards of 10,000 of them keeps enquiring whether the patent has been licensed (it isn't in that line of work).

Why hasn't Canadian business looked around? This question baffles Canadian Patents. It speculates that perhaps you're too busy with what you're already doing to look at a new money-maker.

"We know the company already making something not quite as good won't be interested because it already has money tied up in plant and equipment," **FP** was told, "but there's no reason why some company needing and looking for a way to make another product shouldn't make sure it isn't passing up a good bet."

Limited Budget

Canadian Patents with a limited budget does what it can to keep business aware of what's new. It:

- Publishes a slim, light blue Patents Handbook listing patents available for license, sends it to every company and individual asking for it.

(But total circulation is only about 1,000 copies, nearly half of them to foreign addresses.)

- Passes along summaries of the inventions to Trade and Commerce's Industrial Development Bulletin from which the most interesting are reprinted in **FP** and other publications.
- Sends details to companies which it thinks would be most interested.

Your best bet is to write to Canadian Patents, care of National Research Building, Sussex Street, Ottawa, for the handbook. It's loose-leaf, will be up-dated through additions and deletions at least a couple of times a year.

It isn't too hard to make a deal with Canadian Patents. It's caught in the middle by virtue of its being a Crown corporation expected to do a little better than break even yet spread knowledge through low-priced patent agreements.

Royalties range from a fraction of a per cent to a normal maximum of 10% in the case of specialized instruments destined to be produced in only very small quantities.

Here are two current examples of patents licensed:

1. An extremely simple sedimentation device. (Sedimentation will occur at speeds up to 20 times as fast when the liquid is in a container on a slant, because of convection). A Montreal brewery is adapting it for the first time.

2. Ear protectors. These shell-like, low-cost coverings are now being used in a paper mill, will probably find use in other noisy surroundings.

All these patents result from discovery at National Research Council laboratories, other government agencies such as Central Mortgage and Housing Corporation, Canadian universities, some provincial research councils (which usually get NRC financial aid), and other Commonwealth organizations. Agreements between Canadian Patents and the other organization determine the profit arrangement.

List of Groups

Here's a list of groups which have agreements with Canadian Patents:

1. Federal departments and agencies—
   Atomic Energy of Canada, Board of Grain Commissioners for Canada, Canadian Arsenals, CMHC, Defense Research Board, Agriculture, Labor, National Defense, Health and Welfare, Veterans Affairs, Fisheries Research Board, National Film Board and Post Office.
2. Universities and provincial research organizations—
   Dalhousie, Ecole Polytechnique, Laval, McGill, Queen's, Montreal's Institute of Microbiology and Hygiene, British Columbia, Saskatchewan, and Western Ontario; The Alberta, B. C. and Saskatchewan Research Councils.
3. Commonwealth Organizations—
   Commonwealth Scientific and Industrial Research Organization of Australia, National Research Development Corp. (U. K.), Department of Scientific and Industrial Research (N. Z.), South African Council for Scientific and Industrial Research, National Research Development Corp. of India.

Canadian Patents was incorporated early in 1948, after a 1946 amendment to the Research Council Act, to license to industry the new processes and improvements in processes developed by NRC staff.

About 122 licenses have been issued to date, an increasing number this year since the civil service awards system began.

Inventions by staff if they're (a) produced "on company time" or with government money or facilities, or (b) result from the inventor's employment, are Canadian government property.

The inventor may, however, net some of the proceeds; his limit is $6,700 plus 2% of any Crown-received payment over $80,000.

Canadian Patents awards exclusive or non-exclusive licenses to industry after considering these factors:

1. Who can produce the product in a hurry?
2. Who can produce the best product?
3. Who's offering the most for the patent?

In Canada, government inventions are patented and licensed for a fee, unlike in the U. S., for the same reason industry patents its own discoveries: Nobody will produce the item if a future competitor can wait for a model, copy it.

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Lying at the western tip of Lake Ontario, is the busiest Canadian Great Lakes port—land-locked Hamilton Harbour—an important part of Canada's fastest growing major city. Through its ever-increasing harbour facilities, passes the third largest shipping tonnage of *any* Canadian port, ranking only behind the world ocean ports of Vancouver and Montreal. In fact, last year total tonnage for the port advanced to 7,834,593 tons . . . putting Hamilton's yearly tonnage at more than two and one-half million tons greater than that of the neighbouring Port of Toronto.

Along the harbour sprawl some of Canada's largest industrial giants, including The Steel Company of Canada, Dominion Foundries & Steel Limited, International Harvester, C.I.L. Firestone, National Steel Car and many other major concerns, all active in the booming expansion of the City of Hamilton. Keeping pace with this tremendous development in Canada's fifth largest city is the Hamilton Spectator—the only newspaper serving this thriving industrial centre. In fact, "The Spec" blankets the Hamilton market as no other medium—selling more papers every day than there are homes in the city. For complete advertising and market information on Ontario's fastest growing major city, contact the HAMILTON SPECTATOR—one of the eight Southam Newspapers in Canada.

More than 27 Canadian and U.S. shipping lines give Hamilton Harbour the largest inland tonnage of any port in Canada.

'Stelco' and 'Dofasco' on Hamilton Harbour make Hamilton Canada's Steel Centre.

National Steel Car—one of the nation's leading producers of railway cars.

ANNOUNCEMENT

R. KENNETH ROBERTSON

Mr. R. K. Robertson, vice-president and general manager of the Structural Clay Products Division, Dominion Tar & Chemical Company, Limited, announces the appointment of Mr. R. Kenneth Robertson as general manager of The Laprairie Brick & Tile, Inc., Montreal. Mr. Kenneth Robertson was previously production manager of the company.

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1957 Election Autopsy

How the Popular Vote Swung from 1953

The political experts are still conducting an autopsy on the June 10 election, looking for factors behind the Liberal defeat, the Conservative rise.

Here is a special **FP** analysis of the results of the popular vote and MPs elected by provinces, compared with 1953's election.

These facts emerge:

- Despite 21.5% increase in total vote, Liberals polled fewer votes in seven provinces than they got in 1953.
- The Conservative vote was higher in every province.
- CCF gained in six provinces, lost in four.
- Social Credit gained in seven.

Here's the autopsy in detail:

ALL CANADA

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	2,796,164	42.3	104	2,611,704	48.0	171	+7.1
Prog. Cons.	2,580,051	39.1	111	1,711,686	31.5	50	+50.7
C.C.F.	707,833	10.7	25	625,877	11.5	23	+13.1
Social Credit	437,190	6.6	19	309,957	5.7	15	+41.0
Labor Progressive	7,772	0.1	..	61,703	1.1	..	—87.4
Others	79,472	1.2	5	117,119	2.2	6	—32.1
Total	6,608,482	100.0	264*	5,438,043	100.0	265	+21.5

*P.C. elected at deferred election.

Newfoundland

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	56,993	61.9	5	62,679	65.8	7	—9.1
Prog. Con.	34,792	37.8	2	27,497	28.9	..	+26.5
C.C.F.	321	0.3	..	685	0.7	..	—53.1
Social Credit	....	..	..	....	..	..	..
Labor Progressive	....	..	..	....	..	..	..
Others	....	..	..	4,370	4.6	..	..
Total	92,106	100.0	7	95,231	100.0	7	—3.3

PEI

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	31,162	46.6	..	33,764	51.1	3	—7.7
Prog. Cons.	34,965	52.4	4	31,790	48.1	1	+10.0
C.C.F.	680	1.0	..	552	0.8	..	+23.2
Social Credit	....	..	..	....	..	..	..
Labor Progressive	....	..	..	....	..	..	..
Others	....	..	..	....	..	..	..
Total	66,807	100.0	4	66,106	100.0	4	+1.1

Nova Scotia

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	176,891	45.1	2	174,252	52.5	10	+1.5
Prog. Cons.	197,677	50.4	10	131,769	39.7	1	+50.0
C.C.F.	17,124	4.4	..	24,890	7.5	1	—31.2
Social Credit	473	0.1	..	....	0.1	..	..
Labor Progressive	....	..	..	....	..	..	..
Others	....	..	..	806	0.2	..	..
Total	392,165	100.0	12	331,717	100.0	12	+18.2

New Brunswick

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	112,531	48.0	5	113,797	52.5	7	—1.1
Prog. Cons.	114,079	48.7	5	91,356	42.1	3	+24.9
C.C.F.	1,998	0.9	..	6,573	3.0	..	—69.6
Social Credit	2,426	1.0	..	914	0.4	..	+165.4
Labor Progressive	....	..	..	806	0.4	..	..
Others	3,171	1.4	..	3,496	1.6	..	..
Total	234,205	100.0	10	216,942	100.0	10	+8.0

Quebec

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	1,116,083	62.3	62	865,571	60.8	66	+28.9
Prog. Cons.	564,083	31.5	8	424,671	29.9	4	+32.8
C.C.F.	31,804	1.8	..	22,322	1.6	..	+42.5
Social Credit	3,911	0.2	..	....	..	..	..
Labor Progressive	2,388	0.1	..	11,604	0.8	..	—79.4
Others	73,897	4.1	5	97,516	6.9	5	—24.2
Total	1,792,166	100.0	75	1,421,684	100.0	75	+26.1

Ontario

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	845,313	37.3	20	863,934	46.1	51	—2.2
Prog. Cons.	1,104,303	48.8	60	759,271	40.6	32	+45.4
C.C.F.	274,002	12.1	3	216,349	11.5	1	+26.6
Social Credit	38,534	1.7	..	5,411	0.3	..	+612.1
Labor Progressive	1,432	0.1	..	20,467	1.1	..	—93.0
Others	978	..	1	7,956	0.4	1	—87.7
Total	2,264,562	100.0	84*	1,873,388	100.0	85	+20.9

*Voting delayed in one riding; Conservative elected.

Manitoba

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	93,252	26.8	1	109,552	40.5	8	—14.9
Prog. Cons.	124,867	35.9	8	72,961	27.0	3	+71.1
C.C.F.	82,400	23.7	5	63,586	23.5	3	+29.6
Social Credit	45,761	13.1	..	16,856	6.2	..	+171.5
Labor Progressive	1,579	0.5	..	6,115	2.3	..	—74.2
Others	205	..	..	1,385	0.5	..	—85.2
Total	348,064	100.0	14	270,455	100.0	14	+28.7

Saskatchewan

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	118,233	30.3	4	127,367	37.1	5	—7.2
Prog. Cons.	90,360	23.2	3	40,362	11.8	1	+123.9
C.C.F.	140,366	36.0	10	146,053	42.6	11	—3.9
Social Credit	40,829	10.5	..	25,363	7.4	..	+61.0
Labor Progressive	213	..	..	3,788	1.1	..	—94.4
Others	122	..	..	....	..	..	..
Total	390,123	100.0	17	342,933	100.0	17	+13.8

Alberta

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	119,227	27.9	1	113,936	34.1	4	+4.6
Prog. Cons.	118,201	27.7	3	53,219	15.9	2	+122.1
C.C.F.	27,138	6.3	..	20,987	6.3	..	+29.3
Social Credit	162,076	37.9	13	136,966	41.1	11	+18.3
Labor Progressive	815	0.2	..	8,857	2.6	..	—90.8
Others	212	..	..	275	..	..	—22.9
Total	427,669	100.0	17	334,240	100.0	17	+28.0

British Columbia

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	121,371	20.5	2	143,257	29.9	8	—15.3
Prog. Cons.	193,113	32.7	7	77,047	16.1	3	+150.6
C.C.F.	132,000	22.3	7	123,880	25.9	7	+6.6
Social Credit	143,180	24.2	6	123,492	25.8	4	+15.9
Labor Progressive	1,345	0.2	..	10,606	2.2	..	—87.3
Others	887	0.1	..	306	0.1	..	+189.9
Total	591,896	100.0	22	478,678	100.0	22	+23.7

Yukon and N.W.T.

	1957			1953			
	Popular Vote	% of Total	MPs Elected	Popular Vote	% of Total	MPs Elected	Pop. Vote % Change '53 to '57
Liberal	5,108	58.6	2	3,595	53.9	2	+42.1
Prog. Cons.	3,611	41.4	..	1,743	26.1	..	+107.2
C.C.F.	....	..	..	....	..	..	..
Social Credit	....	..	..	955	14.4	..	..
Labor Progressive	....	..	..	....	..	..	..
Others	....	..	..	376	5.6	..	..
Total	8,719	100.0	2	6,669	100.0	2	+30.7

Sell $100 Million of Gas To Feed New Pipe to U. S.

Alberta & Southern Gas Co. have completed negotiations with **Shell Oil Co.** for purchase from Shell of a substantial part of the natural gas requirements for the proposed $330 million, 1,300-mile pipeline from Alberta to California.

A Shell Oil official estimates his company will be able to supply 200 million cu. ft. of natural gas daily to the multi-million dollar transmission system.

The arrangements will result in payment to the producer during first 10 years of gas delivery of more than $100 million. Of this total an estimated $15 million will be paid to the provincial government in gas royalties.

In a joint announcement J. K. Horton, president of the newly-formed Alberta & Southern Gas Co. said the gas will be purchased for **Pacific Gas & Electric Co.,** San Francisco for distribution in the California market.

But he emphasized that the Alberta utilities will receive all the gas necessary for their operations before any is exported.

The four major natural gas fields in which Shell Oil Co. and **Canadian Shell Explorations Ltd.,** have holdings are involved.

These fields are located in the Waterton area, at Sarcee, 15 miles southwest of Calgary; Crossfield, 20 miles north of Calgary, and the Homeglen-Rimbey field, 60 miles south of Edmonton.

Shell will sell to Alberta & Southern all its gas supplies in these four fields. In addition Shell has agreed to sell any gas which is discovered by it in the next 10 years in southwestern Alberta up to a total of 5 trillion cu. ft.

The purchase deal with Shell is said the first of a series now being made with Alberta natural gas producers.

Construction work on the proposed Alberta-California pipeline will not commence until final clearances have been obtained from the Alberta Oil & Gas Conservation Board, the Federal Board of Transport Commissioners, Ottawa, and the Federal Power Commission in U. S.

Present plans schedule the project to go into operation late in 1960 with an initial daily delivery of 450 million cu. ft.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

ANNOUNCEMENT

RICHARD THOMAS & BALDWINS (CANADA) LTD.
APPOINTMENTS

K. J. PERKINS

K. R. SMILLIE

It was recently announced by the Directors of Richard Thomas & Baldwins (Canada) Ltd., the Canadian subsidiary of one of the largest British Steel Sheet and Tinplate manufacturers, that Mr. Kenneth J. Perkins had been appointed Director and General Manager and Mr. Kenneth R. Smillie as Secretary. Previous to this, Mr. Perkins had been with the Export Department of the Parent Company in London, England and Mr. Smillie was the Accountant with the Canadian Company.

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Robert P. Simpson,
Manager for Canada

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Robert P. Simpson,
Manager for Canada

Gatineau Power's Half-Year Net Up

MONTREAL (Staff)—**Gatineau Power Co.** reports net profit of $2,461,700 for the six months ended June 30, 1957, up about 5.5% from year earlier totals. Earnings per common share were equivalent to $1.24 and $1.16 respectively.

Improvement in revenue resulted from sale of excess power due to favorable water conditions during the first quarter and from increased demand for electric service by retail consumers throughout the first half of the year.

Here are the actual results:

	6 Mos. End. June 30 1957 $	1956 $
Operating revenue	8,728,700	8,205,200
Add: Other income	113,800	83,800
Less expenses:		
Oper., maint. & gen.	1,814,500	1,648,100
Depreciation	900,000	880,000
Int. on bonds & pr. liens	834,500	842,400
Debent. & other int.	47,000	76,400
Amort. of disc. & exp.	71,900	71,900
Prov. for taxes	2,654,000	2,473,600
Add: Pref. on exch.	29,100	7,000
Balance avail. for pref.	2,461,700	2,333,600

Alberta Phoenix Ships 163 Miles On Pipe Order

Alberta Phoenix Tube & Pipe Ltd. has shipped over 163 miles of pipe—more than two-thirds of the order—to a U. S. purchaser. The total order — being manufactured at company's Edmonton pipe plant —is valued at $2.5 million. The pipe is going to **Northern Natural Gas Co.**, Omaha, Neb.

This has been an all-Canadian project. The steel used being obtained entirely from Canadian steel mills at a cost of over $1 million. Freight costs are estimated at over $400,000. The 211-mile pipe order was for 6⅝ in. electric resistance weld pipe.

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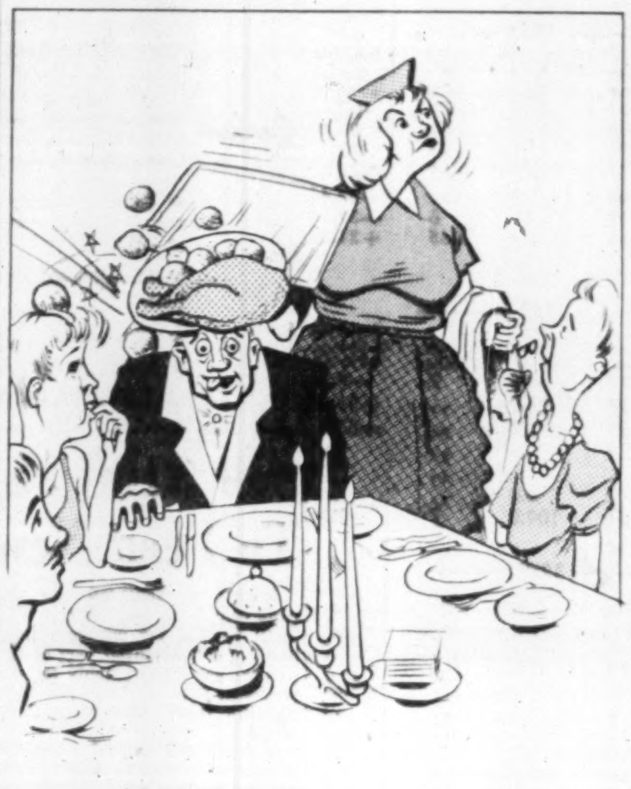
Robert P. Simpson,
Manager for Canada

Faithful Family Retainer A Fading Trade in Canada



Rough or tough . . . Old or bold . . . Sleek or meek . . . Household servants are just plain hard-to-find in Canada these days

The next time a pert young maid in black comes into the scene of a play to announce that "dinner is served" watch her carefully—she's one of the few maids to be seen anywhere in Canada these days.

As for the butler — he doesn't turn up as the murderer in mysteries any more—in fact he just doesn't turn up, period.

In government employment offices, church immigration centres and the occasional private agency, harassed personnel are listening to numberless tales of woe from families who want domestics of all descriptions.

But the supply cupboard is bare.

A breakdown of the various levels on the help scale reveals changes which are as drastic as any in industry since pre-war days.

The picture varies somewhat in each category with but one underlying factor about help in the home today: It's hard to get and will get harder.

1. On the lowest scale of help is the "char" or "dayworker" who is asking between $6 and $8 a day in Toronto, about the same in Vancouver and between $5 and $7 in Montreal, depending on how heavy the work is.

For her money the char generally does the heaviest work in the house: Floor-washing and polishing, window-cleaning and, in some cases, wall-washing.

In this category are also those who will do laundry or ironing by the day.

Except in more elaborate homes, there is no need for such help more than twice a week. In the main, these women seem unwilling to do easier, less menial and poorer-paying tasks.

2. The "general" working in Canadian homes today is usually a younger woman or an immigrant here on assisted passage working for between $75-$80 a month.

She lives in because of her low wage, will do any housework, but nothing which is in the char's domain and she will not cook.

Like most of her "sisters in service" she would rather work with adults, will work where there are one or two children, but in most cases says a firm "no thanks" to homes with three or more children of whatever age.

After three months, when she has gained experience or proficiency in English, her employers will give her a raise and in a year's time she will probably be making about $100 a month.

But, alas, to no avail.

One agency manager estimates that well over 50% of the "generals" placed by the agency last year left after one year, enticed to a better-paying job in another home, a factory or on the bottom rung of the white collar working scale.

3. The "cook" or "cook-general" seems to be only for the family of means—one that hires at least one other servant.

For cook will do just that—cook. Cook-general will cook and do the lighter "downstairs" work: dusting, vacuuming and cushion-plumping.

But, in most cases, she expects there will be an "upstairs maid" for bedmaking and somewhat heavier tidying, one who will also wait on table.

In the cook and cook-general category, offices find it almost impossible to place women in homes with children.

When the cook cooks she doesn't want pudgy fists in the souffle and doesn't want to have to take into account Junior's erratic and demanding palate.

Wage rates in these categories vary: Higher in Toronto and Vancouver than in Montreal and Halifax.

Toronto and Vancouver: $100-$135 per month, plus room and board.

Montreal: $85-$150, depending on work done and type of cooking (plain, European, etc.).

Halifax: $70-100 a month, plus meals and room.

4. When the general can take charge, do enough of the day-to-day cooking to keep a family from starving to death or, in the case of New Canadians, has learned English, she has become a "housekeeper."

If she lives in, it will be in her own room, frequently with her own bath and television and at a salary between $100 and $125 a month.

In addition, she will receive Wednesday or Thursday off, in some places alternate Sundays as well, time to attend to her religious duties if she wishes and about an hour-and-a-half daily in the afternoon to rest.

More ingenious — and eager — employers have been known to add inducements like hospitalization, doctor's care and the use of the family car during off-time.

(One anxious employer, a well-to-do car dealer, offered his housekeeper and her gardener-husband the use of a swank 1957 hardtop convertible, gasoline supplied, while they were in his employ.)

When the housekeeper lives out, as she may wish to, particularly if she has a family or is younger and wishes her evenings free, she can get $30 a week in Toronto, Montreal or Vancouver, about $20 a week in Halifax for working 55-60 hours a week.

Others working in the home include chauffeurs, butlers and houseboys, but they belong more to a nostalgic survey of the "good old days" than to a current report, have they become so rare.

(A placement officer in the National Employment Service male pool in Toronto can remember, wistfully, placing only two butlers in the last three years.)

Automation hasn't made the slightest inroads into the demands across Canada for the greatest labor-saving device extant: Another pair of hands to do the work.

Boom In Income

One of the major features of Canada's much-heralded boom has been the increase in average family pay.

A factor in both the raise in average family income and in the need for help is the upsurge of working matrons.

DBS statistics for 1941 show that 12.7% of the women in the labor force were married; the corresponding figure for June 1, 1956 was 38.7%.

Whatever the sociological merit of this fact, the fact itself remains, and represents an urgent need for outside labor in Canadian homes.

Yesterday's fabled standby, the kindly relative or neighbor willing "to lend a hand," is probably at work herself baby-sitting (for 50c-60c an hour).

The situation has led to some interesting innovations in finding help.

Several larger cities have welfare agencies where it is possible to apply for the services of an unmarried mother in the agency's care.

The usual procedure:

The prospective employer makes application. A list of applicants is presented to the expectant mother.

She chooses from the list a home which most nearly meets her needs: Not many children, preferably none under school age, no heavy work, a friendly atmosphere, "not prying or punitive," a room of her own and a sum of money usually between $40-$50 a month.

The employing couple promises the welfare agency that in return for services as long as she can comfortably work they will keep the mother-to-be, and pay her, until the day she is taken to hospital.

Some Ontario and Quebec housewives are finding that societies encouraging bilingualism are a temporary source of help.

Young girls from Quebec and Ontario spend their summers in Ontario and Quebec, respectively, to learn English and French.

While some learning under this plan stay as guests, others wishing to earn a little money go as mother's helps.

Rehab Efforts

In occasional cases where those in charge feel a girl is making a good attempt at rehabilitation, institutions dealing in hard-to-manage or wayward girls, will send them into rigidly examined homes.

But here again accommodation and supervision requirements are so high that the employer is offering as much, or more, help than she is getting.

The only sources for regular help are the National Employment Service and the classified ads.

Private, domestic agencies are almost extinct.

Vancouver and Montreal have none dealing exclusively in domestics and Toronto has only one.

It was started over two years ago by a dayworker constantly being asked by her employers if she knew of anyone to fill other help vacancies.

When the agency opened it placed a small ad in a Toronto paper. The response from prospective employers was so overwhelming that the ad was cancelled after a single day and has never been repeated.

By word-of-mouth and through a small ad in the yellow pages of the phone directory, the firm has all the applications it can handle.

One result of the shortage has been, paradoxically, a lessening of the demand, though relatively small.

Employers are becoming so discouraged with their chances of finding help in the categories of general and up that they are resigning themselves to day help.

The Toronto NES reports a slight decrease in requests in the higher categories and a marked increase in the demand for chars, who are in reasonable supply.

Can anything be done to revitalize the country' diminishing supply of domestic "jewels"?

Probably not.

One NES worker points out: "The fringe benefits which would most help attract women to the field are the most self-defeating.

"Some people have suggested a five-day, 40-hour week. But people who hire domestics want help at dinner as well as at breakfast."

Another reason given for the shortage is the lack of "job prestige."

"But," says an NES interviewer, "it would be dandy to have the maid call you by your first name, eat with the company, spend her evenings with the family and be called Miss. The only trouble is that she wouldn't be the maid. You would."

Unofficial NES opinion: The domestic will be in shorter and ever-shorter supply, eventually to disappear from all but the homes of the most wealthy.

Her place will be taken by the day worker and by labor saving devices.

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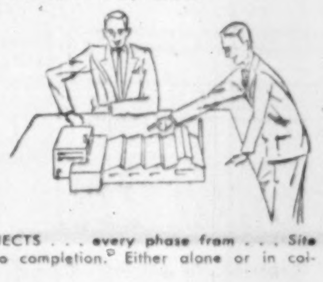

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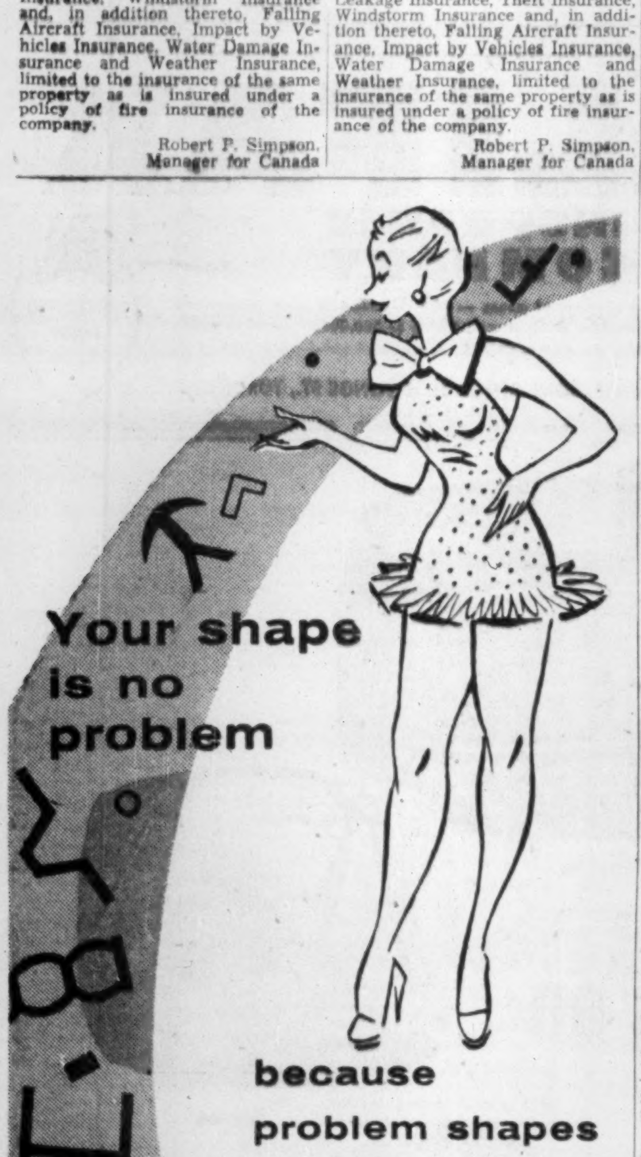

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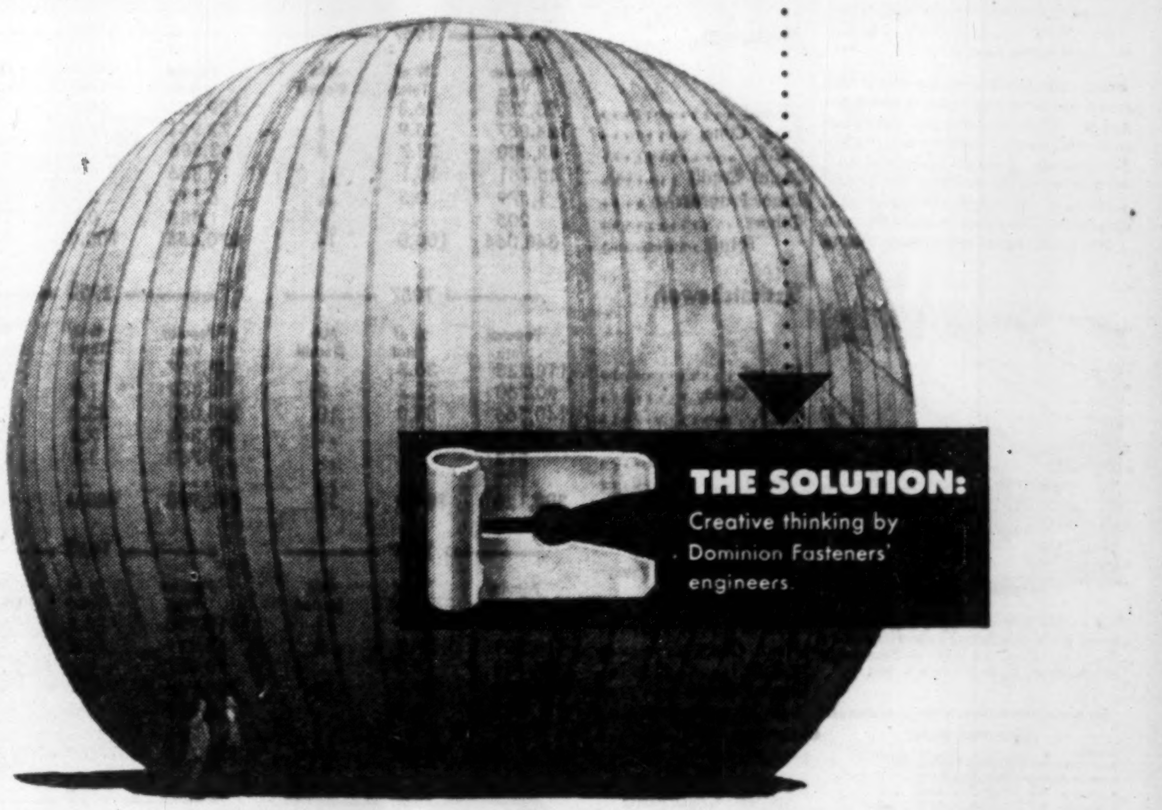

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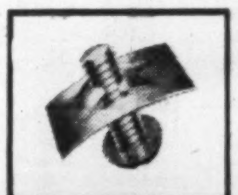

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An Official U.S. View

What Does Inflation Really Mean?

The U. S. Senate Finance Committee has just ended an exhaustive investigation into causes of inflation.

A leading figure of the investigation was Chairman of the U. S. Federal Reserve Board, William McChesney Martin, who gave some enlightening answers to pertinent questions. U. S. influence on the Canadian money market and economy in general make his views worth noting.

Here are excerpts from his answers.

Special Correspondence

WASHINGTON, D.C. — The U.S. Senate Finance Committee has wound up the most exhaustive investigation into inflation ever undertaken in the U.S.

It came up with dozens of answers for the cause and solution of inflation.

Some years ago former president Harry Truman was asked if he did not think that just a little inflation was all right.

"No," he said. "You can't have just a little inflation. Having a little inflation is like being a little pregnant."

Some of the most articulate answers on inflation came from William McChesney Martin, chairman of the U.S. Federal Reserve Board and one of the most important men in U.S. fiscal affairs.

He was handed a list of questions on the subject.

Here are excerpts from the questions and his answers:

What in your own words, is the best simple layman's definition of inflation?

Aggregate demand . . . in excess of aggregate availabilities of . . . resources at existing prices. Another definition (is) inflation is a flow of spendings in excess of the flow of goods and services . . . Inflation in terms of the man on the street . . . is the rising cost of living.

Are we in a period of inflation now and when did it start?

Inflationary pressures still exist in the economy and are being reflected in further advances in prices.

The current period of inflation started during the third quarter of 1955. At that time recovery from the moderate recession of 1953-54 had evidently turned into boom.

Gross national product, personal incomes, employment and industrial production had increased to new highs.

More important from the point of view of inflationary pressures, however, was the overriding strength of demands relative to capacity to produce.

Output in key industries was at or near capacity and the backlog of manufacturers' orders for durable goods was rising rapidly.

Not only were business expenditures for plant and equipment increasing, but, as became abundantly clear subsequently, business concerns were in the process of reappraising upward their fixed capital needs.

Demands for manpower as well as for industrial resources were heavy. In response to these strong demands, the increase in the labor force was exceptionally large between mid-1954 and mid-1955 and unemployment declined to low levels.

In manufacturing industries, the length of the work-week was still increasing in the second half of 1955 and overtime was widespread. In financial markets, too, demands were heavy.

The strength of demands relative to available resources put intense pressure on the price and cost structure.

Industrial prices, which on the average had shown little change earlier in the recovery period, rose considerably after mid-1955, the rise amounting to 3.5% from June to December of that year.

The wage structure was subject to upward pressures, with average hourly earnings in manufacturing up 6 cents or 3.2%, in this period.

The sharp increase in consumer spending in 1955 was reflected both in that year and in 1956 by expansion of business expenditures for fixed capital — currently in record volume.

In the second half of 1955 and in the course of 1956, aggregate demands appeared sufficiently strong to permit increases in wage and other costs to be recovered through price advances.

With the demand-cost-price spiral well under way, expectations of continued inflation became widespread. These expectations, as well as the advanced level of prices, are major influences on continued strong demands for funds.

Do you regard inflation as our greatest domestic problem at this time?

Clearly the most critical economic problem now facing this country is that of inflation.

What are the factors which ordinarily cause and contribute to inflation?

The workings of the spiral of inflation are illustrated by the economy of the moment.

As has been brought out at some of the earlier hearings of this Committee, we are now faced with the seeming paradox that prices are expected to continue to rise, even though the specific bottlenecks in capacity that impeded the growth of production in 1956 have now been largely relieved, and investment in productive facilities continues at very high levels.

Houses, automobiles, household appliances, and other consumer goods, as well as most basic materials, are all readily available—at a price.

The problem is no longer one of specific shortages or bottlenecks causing prices of individual commodities to be bid up because of limited availability, but rather it is one of broad general pressure on all of our resources.

In other words, aggregate demand is in excess of aggregate availabilities of these resources at existing prices.

Is inflation being accelerated now? If so, what is the cause? If not, what is the stabilizing influence?

While inflationary forces have continued dominant in the economy, with some important influences operating in the direction of speeding up the current price advance, other influences have been tending to slow down price increases.

Saving in financial form has increased. Industrial capacity has grown to a level where it is capable of meeting current and immediately prospective demands.

Business demands for goods to increase inventories have been cut back for a variety of reasons. In general, however, the upward price movement has continued and in some sectors price advances have beeen substantial, as illustrated by the latest increase authorized for freight rates. Thus, the broad upward price movement has become more selective but has not yet stopped.

If inflation continues, how far can it go and what will be the effects in the process?

Once inflation is started, how can it be stopped and how can the value of the dollar ever be regained?

Once such a spiral is set in motion it has a strong tendency to feed upon itself.

If prices generally are expected to rise, incentives to save and to lend are diminished and incentives to borrow and to spend are increased.

Consumers who would normally be savers are encouraged to postpone saving and, instead, purchase goods of which they are not in immediate need.

Businessmen, likewise, are encouraged to anticipate growth requirements for new plant and equipment. Thus, spending is increased on both counts. But, because the economy is already operating at high levels, further increases in spending are not matched by corresponding increases in production.

Instead, the increased spending for goods and services tends to develop a spiral of mounting prices, wages and costs.

History tells us, however, that inflations have stopped. Sometimes they stopped because the currency became worthless and people refused to accept it in payment.

Sometimes inflations have stopped before this stage was reached because of industrial and financial breakdown.

The most constructive results ensure when inflation is stopped because appropriate fiscal and monetary policies are applied in time. The most constructive result is the encouragement of a volume of savings and investment that permits continued expansion of productive facilities at a rate consistent with growing consumption demands.

An inflation will stop when a condition is achieved where current investment can be financed out of savings without undue reliance on newly created money and where prospective savings and investment are not motivated by the expectation of further or continued inflation.

To what extent is this inflation being caused by increasing interest costs in a degree out of proportion to the increased productivity of the money borrowed?

Rising interest rates result primarily from an excess of borrowing demands over the available supply of savings.

Since these demands are stimulated by inflation, under these circumstances rising interest rates are an effect of inflationary pressures, not a cause.

Any attempt to prevent such a rise by creating new money would lead to a much more rapid rise in prices and in costs than would result from any likely increase in interest rates.

Such an attempt, moreover, would not remove the need for a fundamental adjustment in the relation between saving and consumption and would probably fail in its purpose of stabilizing interest rates.

Can present inflation be traced in any degree to increased federal spending started in fiscal year 1956 and the easy availability of federal loans, and federal guarantees and insurance on mortgages, since that time?

To the extent that such Federal programs actually have been effective in stimulating borrowing, they have added to pressures on capital markets.

The present situation calls both for a larger budgetary surplus than we have had or have in prospect, and a continuance of restraint upon creation of new supplies of money.

Any Sudden Easing of Credit Would Hit At Investors Faith

Premature easing of credit conditions would reinforce the beliefs of cynics who foresee continued spasmodic inflation ad infinitum, says A. Harold Cameron of E. M. Saunders Ltd., Toronto investment firm which specializes in government securities.

The result, he says, would be increased disillusionment with such conventional savings media as bonds and mortgages.

Here is an excerpt from Mr. Cameron's article in an investment letter published by his firm.

By A. H. CAMERON

Because of high initial liquidity in the banking system, it has required over two years of intensifying monetary restraint to slow the economy, and, we hope, disabuse financial sophisticates of assumptions of continuous inflation, while preserving to small investors, policyholders and depositors some faith in the dollar as a store of value.

Increased faith in money would come from a stable or even declining price level.

The progress in this direction to date will be in vain if political considerations dictate a reversal just when restraint is becoming effective.

Premature monetary ease would reinforce the beliefs of cynics who foresee continued spasmodic inflation ad infinitum, with a government bias favoring borrowers (itself the largest) over savers.

Increased disillusionment with conventional savings media would occur.

Bruce Hutchison's friend (**FP**, Aug. 17), who cashed his insurance to buy land, would have more company, and common shares would attract renewed interest.

Financial institutions, whose liabilities are only payable in dollars, might initially accept a cheaper monetary policy with equanimity. Nevertheless, remembering 1953-4-5, a belief in recurrent bouts of inflation could prompt gradual re-orientation of investment policy.

Outright ownership of real property in strong hands—apartments, plants, even rental housing—has minimized risks, with recurrent (if interrupted) inflation, as against bonds and mortgages. So does increased equity ownership.

A cheap money policy encourages disinvestment of existing bond portfolios without loss. Regulatory legislation can be changed, broadening investment powers. Of course the growth of such institutions' assets might slow materially if inflation-conscious individuals increasingly avoid them as savings repositories.

A premature artificially-induced cheapening of money might reduce the proportion of real savings available for lending.

It may re-stimulate borrowing demands, inducing in due course a very high scale of interest rates, such as the 10%-12% mortgage rates, 8% industrial bond rates of France, where inflation is an accepted fact of life.

Common shares in France yield 3%, but financing housing or municipal projects is difficult.

Price Rise

An attempt to depress interest rates (while U.S. rates remain high) might require such an enlarged money supply that prices would soon rise.

One therefore hopes Bank of Canada's judgment, admittedly fallible, but politically neutral, will prevail until a natural balance between savings and borrowing permits a neutral monetary policy and a stabilized interest rate structure.

Full employment — defined as that level of unemployment politically tolerable — has become suspiciously synonymous with "over-full employment" as we have consistently kept unemployment at levels far below the most optimistic wartime hopes, and it has been accompanied by wage-price spirals.

A tolerance of a slightly higher level of unemployment may be preferable to the gradual pauperization of our thrifty and fixed pension citizens.

Savers collectively will not continue placidly accepting erosion of their money, and their hedging against inflation can eventually stifle the economy. These savers, who quietly change their investment media, may even include many who are vocal in demanding inflationary government policies.

The next six or eight months might first see somewhat lower bond prices, then a softening of business, a cutback in private investment in capital projects, an erosion of the backlog of public projects, and then a stabilization, followed by a gentle moderation in interest rates.

The natural forces at work in the U.S., and Federal Reserve actions, may be the best guide as to Canadian interest rate trends, assuming the government sincerely desires a sound dollar.

When private capital demands abate in the U.S., the Treasury may commence competing for available long term funds more actively than in 1953-4-5, for concentration of debt in frequently maturing short term issues has been painfully embarrassing recently.

Replacement of this debt with long term issues will avoid the treasury's future needs interfering with future monetary policy. Accordingly any rise in bond prices may be most pronounced in short and medium term issues, rather than long terms.

Canada also, forced by circumstances to favor short term issues now, might return to the long term market with similar effects, if conditions in 1958 (such as a decline in private capital borrowings), will permit.

In the current politico-economic climate, we think bond prices are nearing a natural floor.

If there is a sharp rise, induced by easing of money, it may indicate the dominance of political over purely economic considerations, and cast further doubts on the compatability of managed money and sound money.

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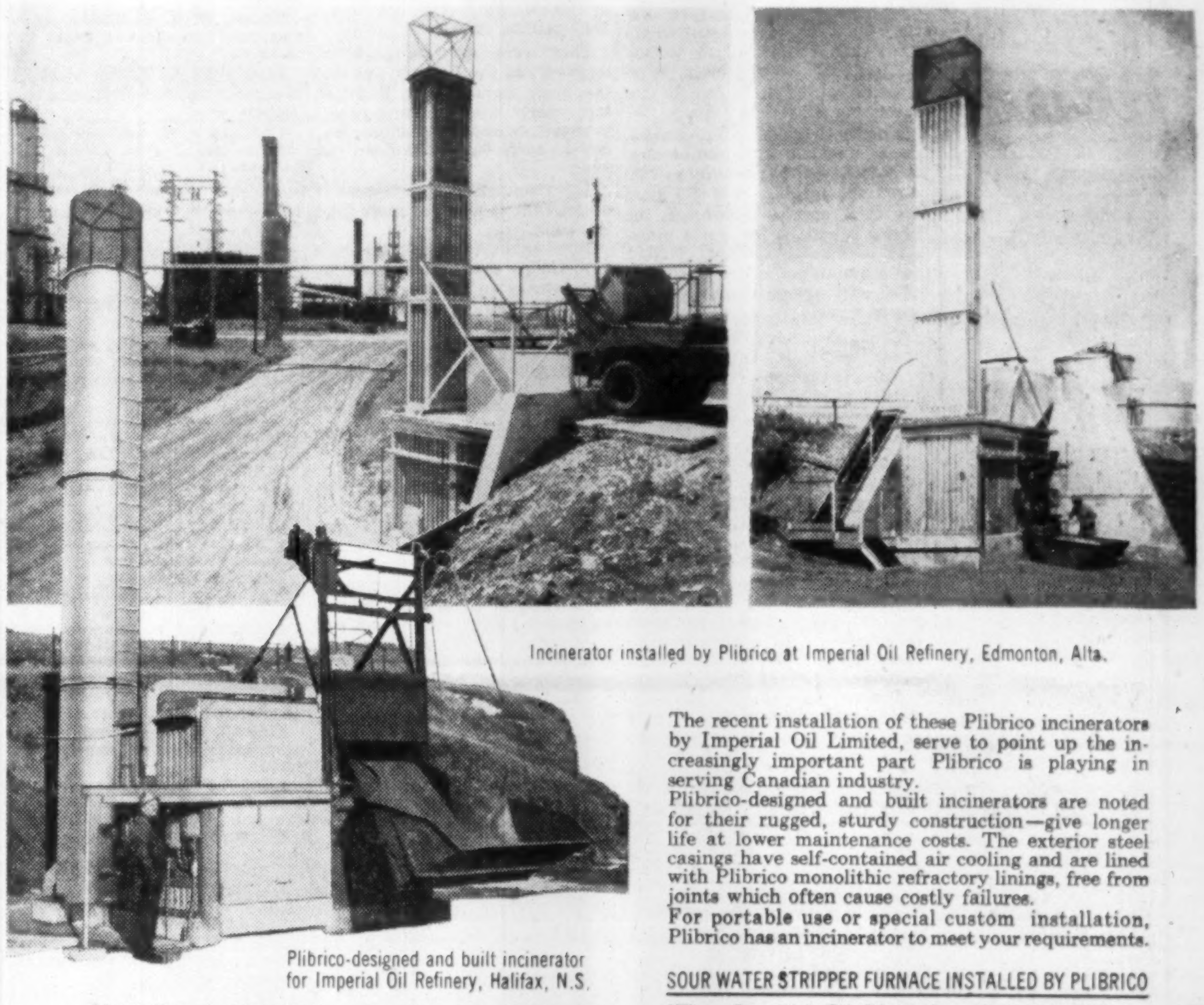

Incinerator installed by Plibrico at Imperial Oil Refinery, Edmonton, Alta.

Plibrico-designed and built incinerator for Imperial Oil Refinery, Halifax, N.S.

Note the electric winch-operated hopper for loading material into the incinerator with minimum handling. Normally incinerators are built into a hill so that they may be charged from the deck or roof. At this location, it was impossible to find suitable terrain, which did not involve costly dynamiting.
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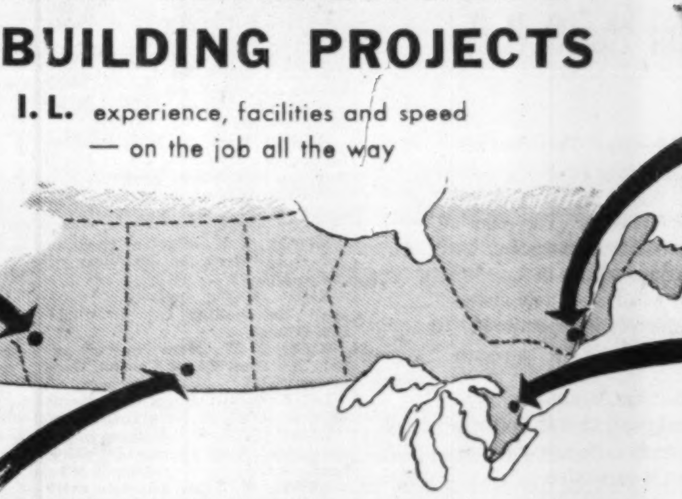

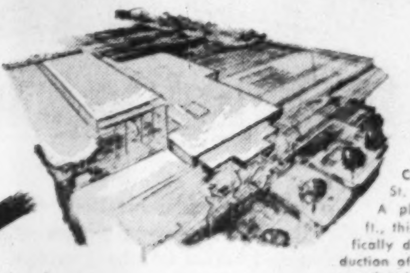

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Canada Keeps Close Watch On U. S. Soil Bank Probe

WASHINGTON, D.C.—Is the U. S. "Soil Bank" a success or a failure?

That's what farm leaders in Washington and around the country are trying to figure out.

Farm officials in Canada are keeping a close eye on the U. S. experiment in paying farmers not to grow crops to see if the idea will help Canadian farmers.

Success or a failure of the plan depends on how you look at it. To Arizona cotton grower John Nutt it's "a good deal." He got a cheque for $204,000 for not growing cotton this past year.

It also is of interest to Jack A. Harris, another Arizona cotton grower, who pocketed a government "soil bank" cheque for $209,701 for not growing cotton.

Many others, not on the receiving end are doubtful of the bank's value.

The U. S. spent about $800 million this year paying farmers not to grow crops. The question: Is this investment worth while?

There is no doubt that plenty of acres are being taken out of production. The trouble is the acres going into the "soil bank" are the weak sisters of the farms.

About 28 million acres went out of production this year under the program. For doing this farmers get prices averaging per acre $20.04 for wheat, $42.66 for corn, $54.15 for cotton, $63.18 for rice and $253.44 for tobacco.

Cost Higher

This cost is somewhat higher than what the government would have paid out if it had to buy surplus production from the farmers and poured the surpluses into the Commodity Credit Corp.

From a Canadian point of view, the scheme is worthwhile because the "soil bank" definitely cuts down the surplus. And the more the U. S. surplus is reduced, the better it will be for world prices and, eventually, the better chance for a diminution of the U. S. "fire sale" offerings of surpluses in the world market.

Canadians, however, don't pay taxes to U. S. and since the scheme is costing the U. S. taxpayers a lot of money there may develop some restlessness at the treasury department.

Restlessness has already developed in Congress.

At one point the House killed the Acreage Reserve section of the "soil bank." It later changed its mind and decided to give at least another year of life to this major section.

Next year, however, there doubtless will be a stiff Congressional battle over another year's renewal.

The Acreage Reserve section is the controversial part. It is a short term, year-to-year operation and probably will have a relatively short life.

The Conservation Reserve is designed to take land out of production for three, five or 10 year periods and to encourage conservation.

Payments to farmers are lower and the acres taken out of production must be planted in trees or grass or put under water conservation management or used for wildlife cover.

This section has not been so popular with farmers as the Acreage Reserve which pays more money and only covers one year.

As a result of the Congressional raised eyebrows over cheques for more than $200,000 for payments, it was decided in renewing the Acreage Reserve for another year that the cheques will be limited to a maximum of $3,000 to each farmer.

Curbs "Big Boys"

To those who claim surpluses are produced by a few big farmers rather than a lot of small farmers, this means a negation of the surplus-reducing philosophy behind the bank. To others, the change means a few of the "big boys" won't make a "killing" at the government's expense.

About 13 million acres of wheat-growing land were put into the bank this year. The indicated yield this year is 19.6 bu. to the acre.

If these wheat acres now in the bank had been average acres it would therefore have meant a cut in wheat production of about 254.8 million bu.

They were not average acres, however, as the farmers put into the bank their poorest land. At last reports, wheat production this year will be about 940 million bu., down nearly 60 million from last year.

The reduction has been blamed on drought as much or more than the bank.

What many farmers have done is to simply take money from the government and spend it on fertilizer to beef up production on their remaining productive acres thereby eliminating at least some of the value of the bank.

The scheme may not be the ideal way to solve the U. S. surplus problem, but at the same time the ideas behind it should not be knocked too hard.

This was Washington's first major effort to solve the surplus problem at home instead of dumping it into the lap of the world market.

If the bank is not as successful as was hoped, Canadian observers are hopeful that this will not end U. S. efforts to solve the surplus problem at home and that some other ways will be found to supplement this scheme of cutting the surplus production where it starts—on the farm.

These Businessmen Attended 'Western' Management Course

A major objective of University of Western Ontario's "Management Training Course" is to broaden and enrich the background of the business specialist.

During the five weeks of the program, emphasis is placed in class sessions on administrative practices — the solution of human problems in management.

Other sessions involve executive problems in the major functional areas of business — production, marketing and cost and financial administration.

Class sessions take the form of discussions, not lectures. Following is a list of the executives who attended the 10th session:

ANWYLL, V. T., plant manager, Canadian Chemical Co., Edmonton.

ALTON, W., deputy director of electrical & communications development, Department of National Defence, Ottawa.

ARBOUR, J. M., director, mgr. French department W. C. Pitfield & Co., Montreal.

ATTRIDGE, W. G., associate director of agencies, Sun Life Assurance Co., Montreal.

BELL, William T., managing director, Auto Electric Service (Western) Ltd., Winnipeg.

BELLEFEUILLE, M., assistant works manager, The Singer Manufacturing Co., Thurso, P.Q.

BLOW, E. R., vice-president & general manager, John Deere Welland Works, Welland, Ont.

BOGDEN, Fred, general sales manager, Canadian Bakeries Ltd., Vancouver.

BOHM, W. R., purchasing agent, Canadian International Paper Co., Montreal.

BURT, A. E., traffic manager, Campbell Soup Co. of Canada, New Toronto, Ont.

CARSON, J. W., treasurer & assistant secretary, John Labatt Ltd., London.

CHARTERS, Stewart, sales manager, Westeel Products Ltd., Montreal.

CHURCH, K. R., vice-president finance & treasurer, Orenda Engines Ltd., Toronto.

CLARKE, W. E., partner, Clarkson, Gordon & Co., Regina.

COLQUHOUN, J. A., superintendent carbide division, Shawinigan Chemicals Ltd., Shawinigan Falls, Que.

CRAIG, J. L., director, business publications division, Maclean-Hunter Publishing Co. Ltd., Toronto.

CULP, George T., industrial relations manager, Creole Petroleum Corp., New York.

CURRENT, L. G., associate actuary, Mutual Life Assurance Co. of Canada, Waterloo, Ont.

EEDSON, T. M., gen. mgr. air brakes products, Canadian Westinghouse Co., Hamilton.

FALKNER, J. N., associate investment officer, The Prudential Insurance Co. of America, Toronto.

FINDLATER, A. S. (Lt.-Col.), command ordnance officer, Department of National Defence, Oakville.

FISHER, J. S., production manager, Maple Leaf Milling Co., Toronto.

FLATT, F. L., resident mill manager, Spruce Falls Power & Paper Co., Kapuskasing, Ont.

FLETCHER, P. E., regional operations manager, Atlantic Refining Co., Midland, Texas.

FRARESSO, Marino, distribution engineer, Hydro-Electric Power Commission of Ontario, Toronto.

FRENCH, Philip B., vice-president sales, Lyman Tube & Bearings Ltd., Montreal.

FULTON, A. F., manager retail sales, The Standard Oil Co. (Ohio), Cleveland.

GATES, L. V., assistant managing director, Cow & Gate (Canada) Ltd., Brockville.

GIBSON, J. M., manager, The C-P Co., Toronto.

GILES, J. A., branch manager, A. Schrader's Son Division, Scovill Manufacturing Co., Toronto.

GLASS, W. K., vice-president & ass't. general manager, Bonar & Bemis Ltd., Winnipeg.

GRAHAM, E. R., vice-president finance, Pilkington Brothers (Canada) Ltd., Toronto.

GRAHAM, John W., general counsel, Imperial Life Assurance Co. of Canada, Toronto.

GREEN, J. G., general sales manager, Robertson-Irwin Ltd., Hamilton.

HALLSWORTH, Kenneth, personnel administration manager, Ford Motor Co., of Canada, Toronto.

HAMILTON, D. V., vice-president & gen. manager, Griffin Steel Foundries Ltd., St. Hyacinthe, Que.

HESLOP, Elliott G., assistant mill manager, Abitibi Power & Paper Co., Sturgeon Falls, Ont.

HINDESS, W. J., mgr., production planning department Dominion Textile Co., Montreal.

HOOPER, J. Paul, vice-president, H. L. Blachford, Ltd., Toronto.

HURST, Irvin B., ass't manager for Canada, Insurance Co. of North America Companies, Toronto.

JONES, William F., sec'y. & dir. pharmaceutical division, Ingram & Bell Ltd., Toronto.

KEDDY, R. E., secretary board of governors, Canadian Broadcasting Corp., Ottawa.

KIDD, Nelson, personnel manager, Metropolitan Life Insurance Co., Ottawa.

KING, J. W., plant superintendent, The Steel Co. of Canada, Gananoque, Ont.

LAVERDIERE, Roger, sales manager, Imperial Oil Ltd., Montreal.

LAWRASON, W. M., manager of purchases, Atlas Steels Ltd., Welland, Ont.

LEWIS, W. J. D., associate actuary, Confederation Life Association, Toronto.

LOCKE, David W., secretary-treasurer, Aircraft Industries of Canada Ltd., St. Johns, Que.

LUTHY, W. M., development manager, Canadian Oil Companies, Calgary.

MACLEOD, Murdo, plant superintendent, Imperial Oil Ltd., Halifax.

MANN, D. E., assistant plant engineer, Ford Motor Co. of Canada, Windsor.

MARLIN, E. E., inspector of transportation, Canadian Pacific Railway Co., Winnipeg.

MARSHALL, D. C., merchandising manager, Imperial Tobacco Sales Co. of Canada, Montreal.

McGEE, E. R., accounting manager, Dow Chemical of Canada Ltd., Sarnia, Ont.

McGUIRE, B. E., secretary treasurer, Christie, Brown & Co., Toronto.

McLAUGHLIN, James, Quebec sales manager, McLeod, Young, Weir & Co., Montreal.

MIELKE, A. H. (group captain), director of material procurement, Department of National Defence, Ottawa.

MILLER, Boone G., vice-president, Pepsi-Cola Co. of Canada, Montreal.

MITCHELL, J. D., mgr., power crane & shovel division, Dominion Engineering Works, Montreal.

MORGAN, J. W., general manager of manufacturing, British American Oil Co., Toronto.

MOSHER, W. D., division manager, Consolidated Paper Corp., Shawinigan Falls, Que.

MUNRO, R. E., associate actuary, London Life Insurance Co., London.

MURDOCK, Paul, president, John Murdock & Son, Chicoutimi, Que.

NEILD, C. W., branch superintendent Industrial Acceptance Corp., Mt. Royal, Que.

NIELSEN, Kenneth K., general logging superintendent, Anglo Canadian Pulp & Paper Co., Quebec City.

NORRIS, J. J., comptroller, Montreal Locomotive Works Ltd., Montreal.

PAGE, J. M., secretary comptroller, H. J. Heinz Co. of Canada, Leamington, Ont.

PARSONS, F. W., sales mgr. f'wear & gen. products, Dominion Rubber Company Ltd., Toronto.

PERRY, E. A., manager, Hollinger Consolidated Gold Mines, Timmins, Ont.

PHILLIPS, L., special representative, Canadian Pacific Express Co., Toronto.

PRENDERGAST, J. B., vice-president, Gutta Percha & Rubber Co., Toronto.

RAY, Ralph W., area equipment engineer, Bell Telephone Co. of Canada, Toronto.

REED, N. C., vice-president & general manager, The Bristol Co. of Canada Ltd., Toronto.

ROWE, M. B., district manager, Dominion Stores Ltd., Montreal.

RYAN, Raymond D., assistant comptroller, Orinoco Mining Co., Venezuela.

SAUNDERS, Graydon, assistant treasurer, Canada Life Assurance Co., Toronto.

SCHOFIELD, W., plant manager, Fiberglas Canada Ltd., Sarnia.

SHARPE, J. L., sales manager, Atlas Powder Company Canada Ltd., Brantford, Ont.

SHARPE, J. M., mgr. generation & transmission dept., Shawinigan Water & Power Co., Montreal.

SILLITOE, Sydney, production superintendent, Northern Electric Co., Belleville, Ont.

STEADMAN, D. R., vice-president, Canadian Acceptance Corp., Toronto.

STEFFEN, Robert F., general production manager, The Reuben H. Donnelley Corp., Chicago.

STEPHEN, J. B., general manager sales dept., McColl-Frontenac Oil Co., Montreal.

STEWART, W. A., director and Montreal manager, Midland Securities Corp., Montreal.

STILES, J. W., operations engineer, Hydro-Electric Power Commission of Ontario, London.

SVENNINGSON, Freeman, assistant to general sales manager, Aluminum Co. of Canada Ltd., Montreal.

TAYLOR, W. A., product sales manager, Canadian Industries Ltd., Montreal.

TEDFORD, E. H., process superintendent, Shell Oil Co. of Canada, Montreal.

THORNTON, P. S., assistant manager, The Bank of Montreal, King & Yonge St. Branch, Toronto.

TISDALL, E. P. (commodore), special assistant to CNS, Department of National Defense, Ottawa.

TURNBULL, A. D., manager, research & development, Consolidated Mining & Smelting Co. of Canada, Trail, B.C.

VOZOBULE, Frank, prod'n. mgr. & deputy gen. manager, Bata Shoe Company of Canada Ltd., Batawa, Ont.

WALLACE, Lowell S., owner, Wallace & Wallace, Winnipeg.

WEDLAKE, J. K., assistant general manager, Crown Trust Co., Toronto.

WILLER, M. D., sales and service manager, Avro Aircraft Ltd., Toronto.

WILSON, N. H., ass't to chief industrial engineer, The Steel Co. of Canada, Hamilton.

WORMITH, D. J., chief economics section, Polymer Corp., Sarnia, Ont.

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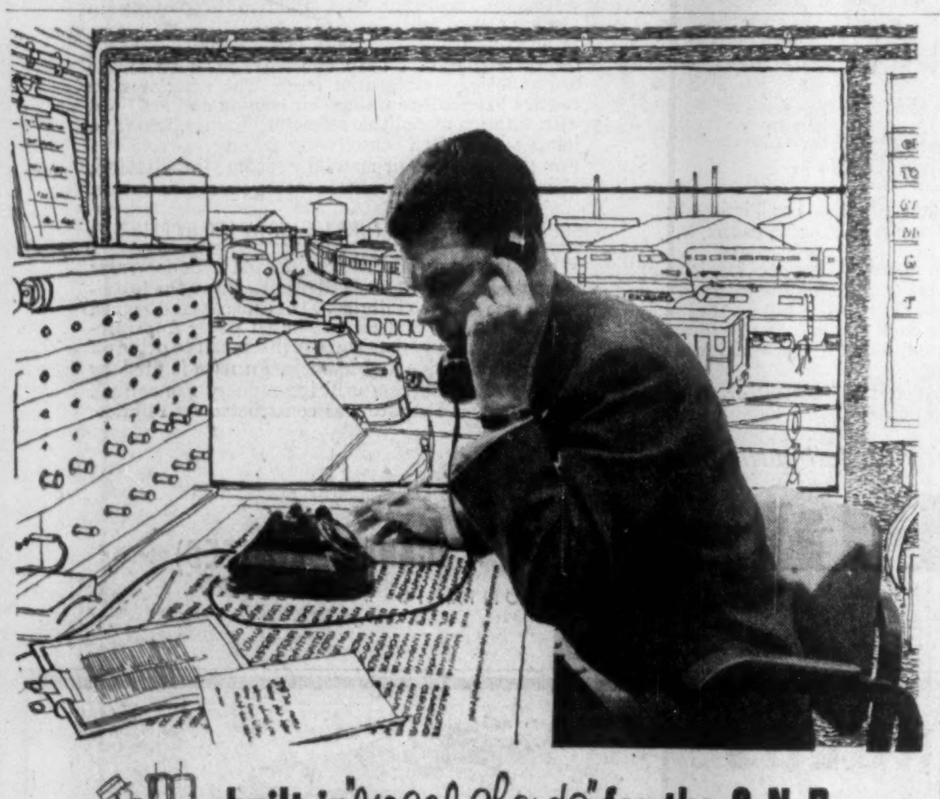

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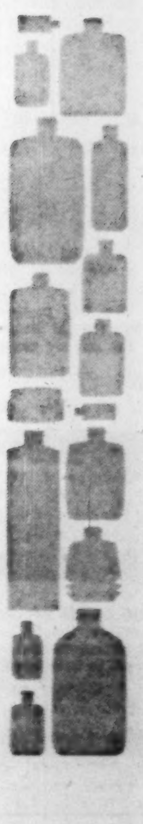

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ANNOUNCEMENT

WILLIAM B. BOGGS

Appointment of William B. Boggs to the position of Manufacturing Manager, Railway Car Division, Canadian Car Company Limited, is announced by J. G. Mitchell, Vice-President and General Manager, Railway Car Division. Mr. Boggs brings to his new position a wide experience in manufacturing management. He is a graduate of McGill University in mechanical engineering.

DOMINION MAGNESIUM LTD. has issued an additional 2,580 shares under employees' stock option plan. Now 476,270 shares outstanding.

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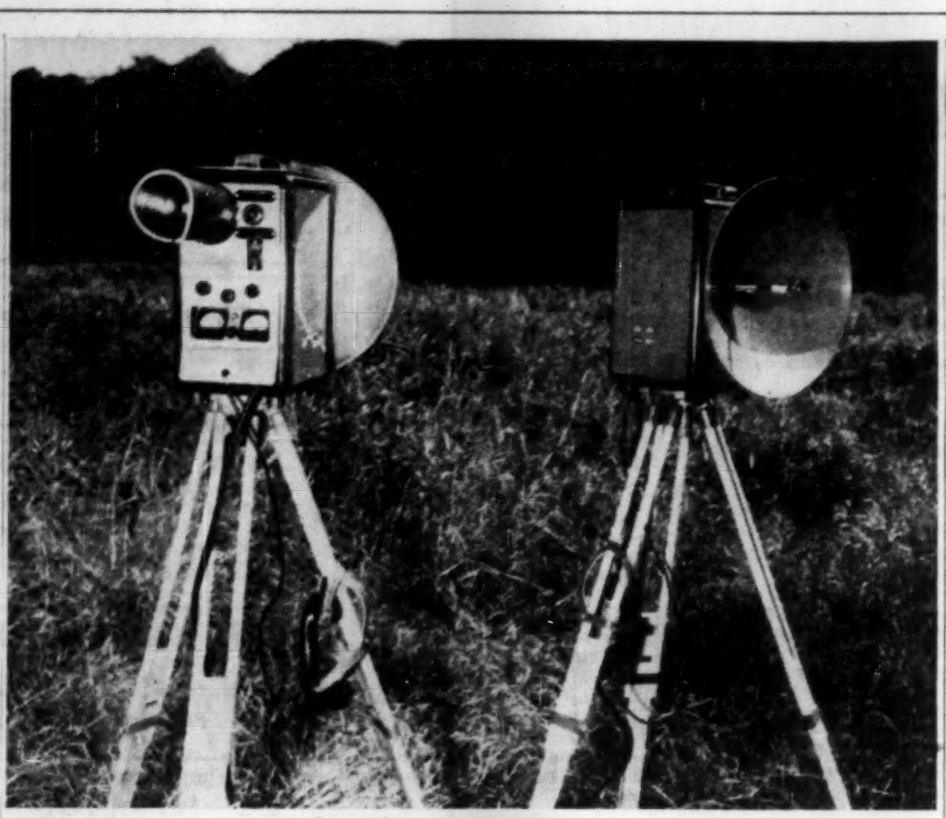

RADAR devices comprise a revolutionary new type of surveying equipment. Its makers say it will save time and money on highway, pipeline, construction jobs.

Radar Now a Surveyor's Tool

If you meet a man trudging along some little-used trail carrying a big pack on his back and a folded tripod in his hand don't jump to the conclusion that he's a butterfly-chasing professor on vacation.

That equipment he carries may be the latest scientific development in surveying.

Its makers claim, it will save lots of time and dollars in highway, pipeline and other fields.

About 15 sets of the new equipment — a radar device which is claimed to cut surveying time down to between a half and one-tenth of conventional methods — are now being used in Canada.

First purchaser earlier this year was the federal government, whose surveys and mapping branch of the Department of Mines and Technical Surveys is using it this summer in northern Canada.

The device, invented by a South African scientist in Johannesburg, is called the Tellurometer.

And this is what R. Keith Rosebrugh, manager of **Tellurometer (Canada) Ltd.**, Toronto, which has been set up to handle sales and distribution, says of the Ottawa buy:

"The Department and Technical Surveys has about five or six of the instruments.

"They feel they will save $100,000 by their use this summer — considerably more than the total cost of the sets."

The equipment which consists of a master station and a remote station, weighs about 85 lb. altogether and is easily portable, costs about $9,000.

It may spell the end of those familiar highway survey parties squinting through telescopes at range poles. It's claimed to replace the use of the surveyor's chain in many applications for distances beyond 500 ft.

Day or Night

How does it work?

It measures the time microwaves take to travel from master to remote station and back.

This time is translated into distance.

Measurements, state the manufacturers, can be taken day or night, in fair weather or foggy, and even a few trees will not affect it.

Voice contact between the two operators is maintained through a built-in duplex radio telephone.

Says Rosebrugh. "The equipment can establish extremely accurate survey points by traverse methods.

"Normally, traversing has required laborious chaining from point to point. Surveyors had to use triangulation — establish points by measuring the angle of a given point from two known points."

He estimates that it takes 10 men about three weeks to measure accurately a distance of 20 miles when using telescopes and range poles.

The new device, operated by two men, can measure up to 35 miles in half-an-hour with an error of less than a foot, provided line-of-sight is available.

It's reported that one government survey crew in northern Quebec traversed 120 miles in one day using one Tellurometer set and two helicopters.

Tellurometer (Canada) says the instruments are accurate to within about three parts per million plus or minus two in., on lines of any length up to 35 miles.

EQUIPMENT folds to a pack and tripod.

Ranges of up to 50 miles are possible under exceptional circumstances.

Training of an operator of a master station in most cases takes only a few days with a shorter training period for a remote station operator.

First private company to acquire the instrument in Canada is **Photographic Survey Corp.**, Toronto.

The B. C. government's land department is also reported to have one on order.

Government Research

Efforts to develop an electronic survey device have been going forward in various parts of the world since radar came into prominence during World War II.

The Canadian government is reported to have spent several hundred thousand dollars on the project while the U. S. government bill has run to several million.

The device is currently being exhibited and demonstrated at the meeting of the International Union of Geodesy and Geophysics at the University of Toronto.

Tellurometer (Canada) is now in process of setting up a coast-to-coast organization in Canada.

Riley Reproductions Ltd., Calgary has been appointed agent for western Canada and an agency is expected to be set up shortly in the Maritimes.

Wheeler to Open New Air Service

MONTREAL (Staff) — Keeping pace with the rapid development of Canada's northern frontier, **Wheeler Airlines Ltd.** last week began scheduled passenger and air freight service between Val d'Or, Que. and Great Whale, on the eastern shore of Hudson Bay.

This is considered the gateway to the Ungava mineral belt and one of the staging areas for northern defense installations.

The service starts Sept. 3, with Wheeler running two passenger flights per week and a once-a-week freight service, connecting with TCA's Val d'Or flights.

N.B. Hydro Plant 'On Line' Soon

From Our Own Correspondent

FREDERICTON, N.B. — Two months ahead of schedule, the New Brunswick Electric Power Commission's $30-million Beechwood hydro project is slated to go on line within the next few weeks.

Present plans call for the first 45,000 hp unit going into operation about mid-October and the second a month later. The third unit of the 135,000 hp development is scheduled to go on line late next year.

Foundation (Maritime) Ltd., has closed in the power house and is putting in the control room panels. **General Electric** and **Dominion Engineering** crews are installing generators and turbines.

Laying cables from the power house and stringing wires on the 69,000 kv and 138,000 kv sub-station is also nearing completion.

Meanwhile, 50 to 130 Atlantic salmon headed up the St. John River to their spawning grounds are daily being lifted 60 ft. over the 1,600-ft. dam in Canada's first power dam mesh-basket fish hoist.

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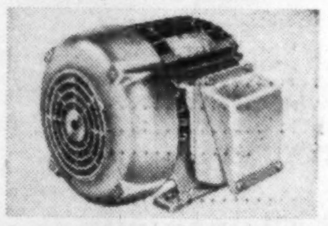

Corrosion-Proof Housing is responsible for the internal protection of the parts of the motor. For the housing of Life-Line "A" Motors only fine grained castings are used; all wall sections are uniformly thick; all fits are accurate and sealed.

The Neoprene flinger provides an effective seal where the motor shaft passes through the housing—normally the weakest seal on a totally-enclosed motor. This seal—fitted on all Life-Line "A" Motors—literally throws off damaging contaminations.

This picture symbolizes a standard 15 H.P. Lifeline "A" Motor exposed to corrosive chemical fumes. It's simply a dramatic way of showing how Westinghouse has developed a standard motor for use in the tough atmospheric conditions encountered in chemical plants.

Improved insulation, frame construction and bearing design are three good reasons why the Life-Line "A" is so resistant to contamination.

Your Westinghouse Sales Representative is ready to tell you about many other reasons why the Life-Line "A" is industry's most advanced and preferred motor. Or write Canadian Westinghouse Company Limited, Hamilton, Canada, asking for descriptive Bulletin H-3100.

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A Gordon Royal Commission Study

More Are Going in for Service

The vast field of activity embraced by the service industries faces some significant changes. Not the least of these is the influence of "automation."

In this study of the subject made by the Bank of Montreal for the Royal Commission on Canada's Economic Prospects, there are a number of far-reaching recommendations.

One important one: Establish a research centre to aid small business.

This and other ideas emerge from the Bank of Montreal's conclusions, digested here.

The service industries are generally regarded as comprising all those sections of the economy that do not produce goods but do provide a service of some kind.

They may be conveniently grouped under the general headings of trade, finance, commercial and personal services, services provided by government departments and public institutions, and transportation and public utilities.

These industries have played a significant part in the development of our economy. They provide distribution and marketing facilities for an increasing quantity and variety of products. They supply the financial and commercial services for the growing business community as well as the financial requirements of individuals.

This report is the twelfth of an FP series which will sum up each of the special studies made for the Gordon Commission.

Finally, they make available the personal services and conveniences required by a population whose occupations are becoming increasingly specialized and whose demands for such services and conveniences are becoming greater and more diversified as the economy grows in wealth.

An increasing percentage of people are finding occupations within the service industries. A similar expansion has taken place in the U. S. where the swing to the service industries has made them even more important than in Canada.

But the U. S. has in many ways an essentially different economic structure than Canada and it is not to be taken for granted that Canadian developments will continue to follow those in the U. S.

Independent Business

Among the reasons that attract people into the service industries the desire to have independent business probably ranks high.

There were more than 150,000 working proprietors in the retail trades in 1951, 12,000 in wholesaling and nearly 60,000 in the miscellaneous service industries.

There are many successful owner - operated businesses from which entrepreneurs receive a very good return. Their service sector also includes industries with very high rates of failure and turnover and a large number of marginal concerns.

But it is the chance of making a satisfactory and successful living "on their own" that continues to attract many newcomers to the field.

For another very large group job security and pension benefits may be a prime attraction. This applies especially to government service, banking institutions and the insurance companies.

The desire for prestige may influence some to enter the professions and other groups; but on the other hand it is probably an important factor in influencing domestic servants to switch to other occupations.

Still another factor is the relatively low level of skill, dexterity and experience required to become, say, a retail store employee.

More Women Workers

The service industries as a whole have a much higher proportion of women workers than other industries. Two of every five persons in the service industries' labor force in 1951 were women and this proportion has held for each of the three most recent censuses.

By contrast, in 1951 only one in nine employees in other industries were women although this is an increase from previous census periods.

The over-all pattern that seems to emerge from these trends is a tendency for all sections of the service industries to increase the proportion of female employees except for community and business service which has remained relatively unchanged and the personal service section which has shown a substantial decrease.

Few would deny that in recent decades there has been a revolution in productive techniques, especially in agriculture and in some branches of manufacturing. The service industries have participated in this revolution but to a far lesser extent than other sectors of the economy.

Not so many years ago a host of processes, now completed by the manufacturer, were done in the home. In addition the packaging of food by the manufacturer has reduced the work of the retailer and also of the wholesaler. It has been one factor in enabling the housewife to get along without domestic servants.

In the coming years manufacturers are likely to intrude still further into the service industries field, both to absorb some of the actual functions of the wholesalers, and perhaps retailers too, and also to continue the process of placing things in the consumer's hands in the most convenient form possible.

More "Automation"

The most potent influence likely to affect the next 25 years is the increasing introduction of "automation" into manufacturing and to a lesser extent into service industries. One of the factors responsible for the steadily increasing general rate of productivity in recent years has been the enormous increase in research expenditures both by industry and by government.

Partly as a result of the work of large research organizations the process of invention and innovation continues year by year, but the addition of what is called "automation" may accelerate this influence.

In the service industries, "automation" will likely have its strongest effects in the area of finance, insurance and real estate and partly for this reason a relatively small increase in employment is predicted for this area of the economy. There will be an increased volume of goods to be moved by wholesale and retail trade as the standard of living continues to rise in Canada.

"Automation" will be an important factor in this rise, but "automation" is difficult to apply to personal service industries, such as many of those in this category, and we therefore do not expect a significant increase in productivity. The fact that productivity gains in these industries will be less than in the other sections of the economy means in effect that they will provide a livelihood for a larger percentage of labor force.

It should be noted that the advances in productivity by other sectors of the economy have been accompanied by relatively large expenditures for research and development.

Many sections of the service industries are fragmented and there is no one concern that could logically be expected to carry out expensive research into new methods.

Research Centre

While there is no intention of recommending any specific line of action to improve conditions in the service industries in this study, consideration might well be given to some or all of the following lines of approach:

- Concerted efforts should continue to be made to obtain more adequate economic information about the service industries on an annual basis.
- A research and development centre might well be set up either in every province or in every region or in connection with trade associations or universities to provide additional assistance to those entering the field as independent proprietors or to give expert assistance to those in the field.
- Such a centre would have available various aids to small business people not only in matters of merchandising but in accounting, advertising, taxation and other factors of interest to management.
- This centre or centres once set up would, if adequately financed, be able to conduct research on behalf of different sections of the service industries to assist them in increasing productivity and to improve methods of operation generally.

Our conclusions indicate that about 47% of the population will be engaged in the service industries in 1980 compared with 36.5% in 1951. The highest rates of increase should take place in retail trade and government service.

To tie in this forecast with past changes, a forecast of labor force in transportation and public utilities must be added to the service industries covered in this study.

An estimate of 8% of future labor force for these would bring employment in the whole tertiary sector to about 55% of the total labor force.

An Independent, Objective Study

The Bank of Montreal provided the staff and facilities for the preparation of this report at the request of the Royal Commission on Canada's Economic Prospects.

The bank points out, however, that the report is intended to be an independent and objective study and it is to be understood that opinions expressed or forecasts made do not reflect the views of the bank or its officials or employees as such.

Agricultural industries, including forestry and fishing, are expected to account for only about 10% of total labor force in 1980, leaving 35% for productive industries.

Here's a brief survey of factors affecting employment in some major fields:

In wholesaling there is a definite trend toward shorter hours. In addition to this there are some indications of a trend toward the provision of more services.

These two factors, together with the upward pull of generally increasing business, should lead toward increasing employment. Offsetting this to some extent is the squeeze on profit margins now going on which will lead entrepreneurs to look for ways and means of increasing efficiency in order to handle more goods with relatively fewer employees.

In retailing, employment is likely to be affected by the disappearance of many small grocery stores and their replacement by supermarkets or shopping centres. But increasing productivity achieved by an increase in the proportion of business handled by larger retailers of staple products may be offset by a growth in the number of small specialized luxury stores.

Future employment in retailing is tied to two main factors—the increase, if any, in general retail sales and the increase or decrease in productivity with the industry.

As pointed out previously there appears to have been a reduction in retail margins in most lines and this trend is probably increasing somewhat because of the action of discount houses and increasing price competition among retailers. With a squeeze on profit margins retailers are endeavoring to reduce their costs in various ways, especially by an increasing emphasis on self-service features. In some cases manufacturers are taking over the servicing features of consumer durables, which ties in with their apparent policy of absorbing wholesale functions.

Capital investment initiated by the service industries including the government sector is an important percentage of total gross domestic capital investment. The largest single factor is the government, with institutional services and retail trade next in order of importance.

Government capital investment is influenced by somewhat different considerations from the rest of the service industries and its future size is very difficult to predict. It may well be expected that government expenditures will be used unhesitatingly to stimulate the economy in time of recession, and perhaps to some extent to be held down in years of peak activity.'

The requirements of institutional services are the subject of separate inquiry in another study and comment is omitted from this summary.

It has been noted that capital investment by retail trade has been particularly high in postwar years partly because of the construction of supermarkets and shopping centres. Expansion on the scale indicated by the forecast of the labor force in retail trade will likely involve continued large capital expenditure in most years.

The increase in size of the service industries will be spread unevenly over different sections, with some industries gaining in relative importance and others falling back.

The increases in productivity which have played so dramatic a part in the progress of manufacturing have been and are likely to be much less important in service industries generally, although past improvements have been noted and further increases predicted for some sectors.

In 1881 about 20 in every 100 persons in the labor force found employment in service industries, including transportation and public utilities. By 1980 it is predicted that 55 persons in every 100 will be occupied in the service industries, assuming a continued increase in the real income of Canadians.

How Service Industry is Growing

(000's of persons)

	1931	1941	1951	1980 Median Forecast
Wholesale	61	100	195	435
Per cent of labor force	1.6	2.2	3.7	4.4
Retail	376	420	595	1,610
Per cent of labor force	9.6	9.3	11.3	16.1
Total trade	437	520	790	2,045
Per cent of labor force	11.2	11.5	15.0	20.5
Finance, insurance and real estate	92	90	143	350
Per cent of labor force	2.4	2.0	2.7	3.5
Community and business	248	276	431	1,000
Per cent of labor force	6.3	6.1	8.2	10.0
Recreation	18	18	29	50
Per cent of labor force	0.5	0.4	0.5	0.5
Personal (ex. restaurants)	273	311	233	430
Per cent of labor force	7.0	7.0	4.4	4.3
Government (ex. armed forces)	108	137	233	665
Per cent of labor force	2.8	3.0	4.4	6.6
Armed forces	6	315	71	135
Per cent of labor force	0.1	7.0	1.3	1.4
Total service	**1,182**	**1,667**	**1,931**	**4,675**
Per cent of labor force	**30.2**	**37.0**	**36.5**	**46.8**
Other industries	2,739	2,844	3,355	5,325
Per cent of labor force	69.8	63.0	63.5	53.2
Total labor force	3,922	4,511	5,286	10,000
Per cent of labor force	100.0	100.0	100.0	100.0
Population not in labor force	6,440	6,979	8,698	16,700
Total population	10,363	11,490	13,984	26,700

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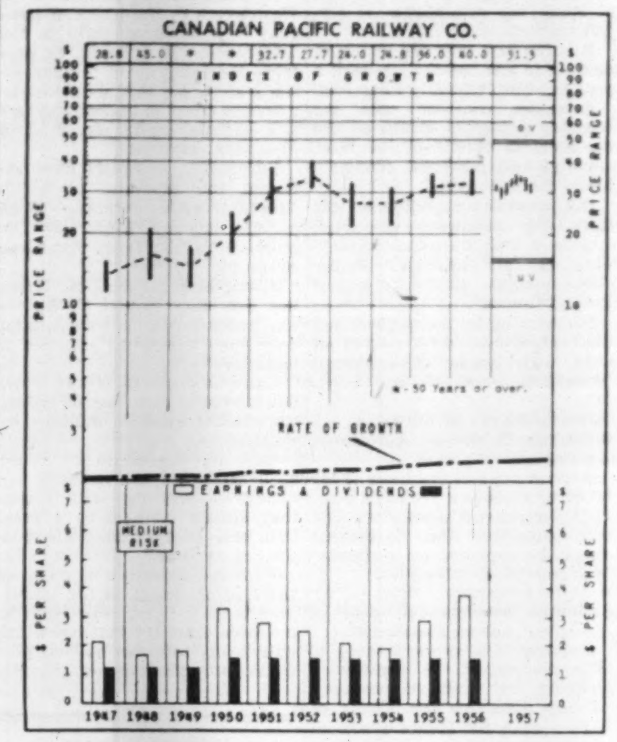
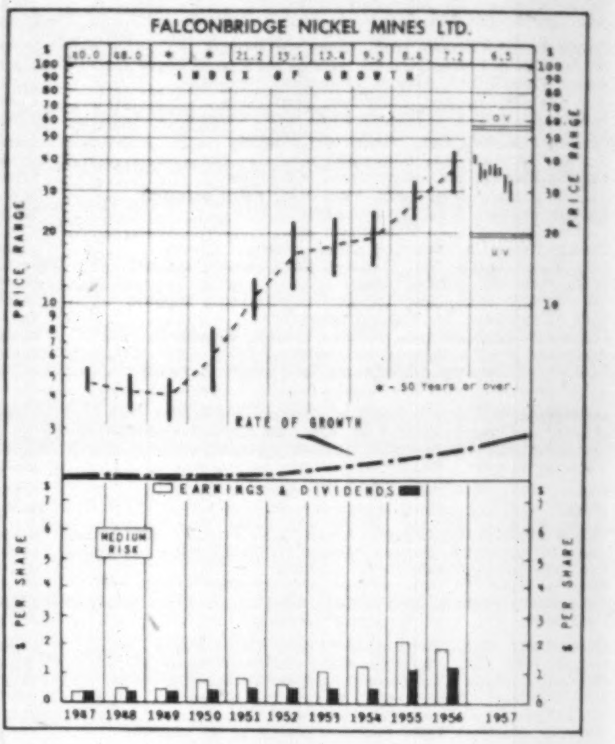
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Canadian Pacific

Canadian Pacific Railway Co., trading at recent $30⅛, is 88% above UV level ($16), would need 59% rise to reach OV level ($48). Price is 8.0 times 1956 earnings of $3.77 a share and yield based on indicated dividend of $1.75 is 5.80%. Price this year has ranged between high of $34¾ and low of $28¼.

Cars of revenue freight loaded on Canadian railways up to mid-August were down 7.7% from a year ago.

Net earnings of CPR for the first seven months were down 5% at nearly $18.2 million compared with about $19,150,000 in January-July of 1956. In July, net earnings were down 17.1% at $3,047,213 against $3,679,725 in July, 1956. Both rail revenue and expenses were down on the month and in the first seven months.

Indications are that general traffic volume in balance of year will be below the same period last year. Grain movements are down.

Increase in freight rates of 4% last January has helped offset reduction in traffic. The boost followed a 7% increase in August of 1956. Hearings will be held in late September on company's original application for a 15% increase; if approved, it would mean a further 4% boost.

Other income, from hotel and steamship operations, is expected to be somewhat lower this year.

A maximum increase of 10% has been authorized for standard passenger fares to be applied only to first class fares, while coach fares are scheduled to go up by 5%. Company estimates that the full year revenue increase for itself and subsidiaries will be about $1,580,000. If the increase goes into effect Sept. 1, company estimates its revenue would be increased by $475,000 from that date to year-end.

The Toronto-Montreal "piggy-back deal" between railways and truckers is causing considerable speculation about Canada's transport future. One question: Where might it be possible for railways to carry truckers' loaded trailers besides this run? Piggy-back success in the U.S., plus substantial orders for trailer-carrying flat cars being placed by the CPR and CNR, suggest that rail transport of truck firms' trailers is a practice which will spread.

CANADIAN PACIFIC RAILWAY — Occupying a basic position in the Canadian economy through its wide transportation coverage, its 51% interest in Consolidated Mining & Smelting Co. (base metals), and its potential in large acreage holdings in Western Canada on which petroleum rights are held, Canadian Pacific appears an excellent medium for participating in Canda's economic growth.

Falconbridge

Falconbridge Nickel Mines, trading at recent $28¼, is 41% above UV level ($20), could rise 91% before reaching OV level ($54). Price is about 14.8 times 1956 earnings of $1.91 a share and yield, on the basis of indicated dividend of $1.20, is 4.25%. Price range this year has been between a high of $42¾ and a low of $26½.

Earnings in the first six months of 1957 were $4,684,917 equal to $1.25 per share after a special write-off of $1.5 million. This is about 21.4% above earnings in the same period of 1956.

The increased earnings are a reflection of the higher U.S. price for nickel as well as premium prices received from deliveries on the open market. However, these earnings are not necessarily a true indication, the company believes, of the profits trend that can be expected until full production is reached. For that reason, the special $1.5 million charge was made, representing an additional write-off of part of the unamortized balance of preproduction expenditures.

Falconbridge's operating profit in the first six months this year was $12,458,351 as against a similar figure of $9,939,355 for first-half 1956 and total 1956 operating profit of $19,283,505.

In addition to higher nickel prices, another pricing factor is influencing the company's current earnings in relation to last year's. Decline in copper prices by nearly 40% since 1956 is not fully reflected in profits because company was delivering the metal under government contract last year at a fixed price well below the market level.

Although premium prices for nickel have softened recently, demand is still outpacing supply.

Company expects production rate to rise more rapidly after completion of smelter expansion late this year or early in 1958. After some delay in steel deliveries, structural work is now going ahead on the new smelter and ancillary services.

In addition, the Fecunis Lake mill is now treating ore, mainly from Longvack, development is proceeding in the Fecunis Lake mine and shaft sinking has been under way at the Onaping mine.

Exploration was discontinued at mid-year at company's Populus Lake, Kenora district property.

FALCONBRIDGE NICKEL—With enormous ore reserves and a planned expansion program that will materially increase operations further over the next several years, this second largest nickel producer of the world should continue to benefit both from the present strong military demand for nickel and from its constantly expanding use in industrial processes.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Holding Companies

POWER CORP. OF CANADA, Montreal, consolidated net profit for the year ended June 30, 1957 was 13.3% higher at $2,291,121 ($2,022,134 in previous year).

Combined value of company investments, based on available market prices or estimated values, totaled $87,236,769 against a book value of $42,403,524, reports President A. D. Nesbitt.

In February, 1957, company accepted offer of **Shawinigan Water & Power Co.** to exchange its control holding of no par common stock of **Southern Canada Power Co.** for Shawinigan Class A no par stock, on basis of five Shawinigan shares for eight Southern Canada shares.

Activities of the construction branch have been mostly centred in Newfoundland where the Manuels River diversion and the New Chelsea hydro-electric power development were completed and placed in operation. Both projects were undertaken for **United Towns Electric Co.**

Work was under way at yearend for an extension to the Look Out plant of **West Coast Power Co.** to provide for growing power needs in Stephenville. Site preparation for construction of an auxiliary plant at the New Chelsea development was under way.

In addition the engineering branch carried out field surveys economic studies, and preparation of preliminary designs and reports for a variety of proposed projects.

The market value plus current assets, less debentures, preferred stocks, current liabilities and provision for rights of participating preferred stock, leaves an equity equal to approximately $107 per share on the outstanding common stock.

Equity value of common stock has been calculated this year after allowing for participating rights of the participating preferred in event of voluntary liquidation.

New basis follows a legal opinion recently obtained by company to clarify position of the participating preferred rights and differs from calculation of common stock equity used in previous years.

However, question is largely academic since liquidation is not under consideration, company says.

Here is Power Corp.'s investment portfolio at yearend compared with a year earlier:

Market Value at June 30:	1957 $	1956 $
Anglo-Cdn. P. & P.	......	430,500
Bathurst P. & P.	6,942,400	9,349,600
Brazilian Traction	......	448,036
B. C. Power	11,574,450	9,418,425
Cdn. Celanese	648,125	680,000
Cdn. Hydrocarbons	......	414,770
Cdn. Oil Cos.	23,017,011	13,416,771
Cdn. Pwr. & Paper	519,750	501,187
East Kootenay Power	1,711,956	1,491,249
Foreign Power Secs.	......	977,010
G. M. Gest	1,150,656	650,657
Frobisher Ltd.	......	437,055
Imperial Investment	1,516,899	......
International Nickel	492,500	483,750
Internat. Utilities	1,200,000	1,022,400
Northern Quebec Pwr.	4,318,351	5,227,235
Quebec Natural Gas	1,467,525	......
Royal Bank of Can.	3,110,400	2,184,840
Shawinigan W. & P.	13,994,880	*1,832,640
Southern Can. Power	......	*10,324,625
Trans-Canada Pipe L.	8,027,688	......
355 St. James St. W., Inc.	410,000	410,000
United Towns Electric	1,013,875	978,365
Winnipeg & Cent. Gas	835,500	724,100
Misc.—subject to vari.	5,381,825	4,749,935
Advances to subsids.	2,903,000	2,980,000
	87,236,769	69,133,150

*Exchange.

INCOME ACCOUNT Years Ended June 30:	1957	1956
Net earnings	$2,612,225	$2,325,865
Less: Depr., furn. & fixt.	6,000	6,000
Debt int.	235,828	170,531
Other int.	5,776	......
Income tax	73,500	127,200
Net profit	2,291,121	2,022,134
Less: 4½% 1st pref. div.	270,000	270,000
6% Noncum. pref.	300,000	300,000
Common div.	1,051,160	1,047,080
Surplus for year	669,961	405,054
Times Deb. Interest Earned†	11.03	11.60
Earnings per Share and Dividend Record:		
4½% 1st pref.: Earn.	$19.09	$16.85
Paid	2.25	2.25
6% noncum. pf.: Earn.	20.21	17.52
Paid	3.00	3.00
Common: Earned	3.27	2.77
Paid	2.00	2.00
†After depreciation and other interest.		
Shares o/s at June 30:		
4½% 1st pref.	120,000	120,000
6% Pref.	100,000	100,000
Common	525,771	524,151

CONDENSED BALANCE SHEET As at June 30:	1957	1956
Cash	$294,957	$69,794
Accts., etc.	312,940	293,668
Total curr. assets	607,897	363,462
Invests.†: Misc.	25,590,321	17,394,302
Sub. & affil. cos.	13,910,203	15,852,178
Loans	2,903,000	3,065,000
Furn. & fixtures*	23,537	26,808
Deferred exp.	14,331	11,983
Total assets	43,049,289	36,713,733
Accts. pay. & accr.	505,447	413,366
Taxes	37,098	95,706
Divds. pay.	131,850	131,850
Total curr. liab.	674,395	640,922
Funded debt	9,650,000	4,863,000
Capital stock	18,503,720	18,449,720
Special reserve	8,637,301	7,452,914
Surplus	5,583,873	5,307,177
†Total mkt. val.	87,236,769	69,133,150
*After depreciation.		
Working capital‡	66,498	277,460
‡Excess of curr. liabs. over curr. assets.		

Oil

GRIDOIL FREEHOLD LEASES had a net loss of $250,102 in 1956, up from a loss of $146,289.

A note to the financial statement points out that an important change has been made in applying accounting principles.

If adjustments had not been made and accounts maintained on the same basis as in 1955, net loss for the year would have been $654,074.

This change involved all expenditures essential to discovery of reserves should be capitalized with other property costs and charged against income produced from properties by the unit of production method based on total recoverable reserves, the note says.

S. C. Nickle, president, reports that 17 wells were drilled in the company's 22-well program started in the spring of 1956 and six were successful with two awaiting further testing.

Two wells are producing on acreage acquired in the Steelman field and the company will sell gas from wells in the Gull Lake field.

Water flood injection at Gull Lake is encouraging and discussions are underway with other companies in the area for a major water flood project.

Gridoil has entered into a development agreement whereby up to $3 million may be provided repayable without interest and out of present and future production. This will enable the company to start an extensive drilling program this year.

CONDENSED INCOME ACCOUNT Years Ended Dec. 31:	1956	1955
Sales, less royalties	$355,933	$311,065
Less: Prod'n exps.	111,080	124,260
Gen. & adm. exps.	136,351	114,675
Add: Misc. income	4,481	......
Net earnings	112,983	72,130
Less: Deprec., depiet. & amort.	258,823	152,452
Interest	104,262	65,967
Net loss	250,102	146,289
Shares o/s at Dec. 31:		
Common, $0.09 p.v.	2,124,746	2,124,165

CONDENSED BALANCE SHEET As at Dec. 31:	1956	1955
Cash	$183,097	$696
Accts., etc., rec.	6,045	1,828
Deposits	20,000	......
Inventories	179,276	2,998
Total curr. assets	388,418	5,522
Note disc. & exp.	138,371	......
Leases & devel. exps.▲	2,725,768	1,845,926
Prod'n equipt.†	579,687	253,660
Total assets	3,832,244	2,105,108
Accts., etc., pay.	512,252	39,044
Due parent co.	24,753	1,342,830
Total curr. liabs.	537,005	1,381,874
Funded debt	‡2,993,000	......
Capital stock	191,227	190,001
Capital surplus	819,423	813,909
Deficit	708,411	280,766
†After deprec. of	258,157	113,169
▲After depiet. & amort. of	481,093	137,767
‡After deducting $7,000 converted into shares.		
Working capital§	148,587	1,376,352
§Excess of curr. liabs. over curr. assets.		

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Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the second half of July by the Department of Defense Production and Defense Construction (1951) Ltd. It totals $6,767,263.

Largest contract, $734,307, was placed with **Canadian Flight Equipment Cobourg Ltd.**, Cobourg, Ont., for aircraft spares. **Dowty Equipment of Canada Ltd.**, Ajax, Ont., received a contract valued at $597,000 for repair and overhaul of aircraft undercarriage equipment and aircraft accessories. The list excludes amendments to early contracts and anything secret.

Contractor	Commodity	Value
J. D. Adams Co., Paris, Ont.	spares for graders	$ 14,055
Aircraft App. & Equip., Toronto	electrical equipment	16,834
Alberta Launderers, Edmonton	laundry services	53,000
Atlas Bedding Ltd., Montreal	furniture	22,691
Aviation Electric Ltd., Montreal	aircraft instruments	17,194
Balais Victoria Broom Enrg., Montreal	brooms	10,090
Bathurst P. & P. Co., Toronto	wooden wirebound boxes	11,055
Bogue Electric Ltd., Ottawa	degaussing equipment	13,896
B-A Oil Co., Toronto	petroleum products	16,977
Burgess Battery Co., Niagara Falls, Ont.	batteries	12,060
Gordon Campbell Ltd., Vancouver	clothing	32,895
Canada Packers Ltd., Edmonton	meat	20,534
Canada Packers Ltd., Saint John, N.B.	meat	14,663
Canada Packers Ltd., Saint John, N.B.	dairy products	10,514
Canada Packers Ltd., Toronto	meat	29,589
Canada Packers Ltd., Vancouver	meat	13,931
Canada Paper Co., Montreal	paper products	10,484
Cdn. Flight Equip. Ltd., Cobourg, Ont.	aircraft spares	734,307
CGE, Montreal	electric ranges	51,802
Cdn. Kodak Sales Ltd., Toronto	photographic supplies	19,566
CPA, Vancouver	air transportation	18,837
Connaught Research Lab., Toronto	medical supplies	30,000
Crelinsten Fruit Co., Montreal	food	18,464
Cremerie Crete Inc., Grand'Mere, Que.	dairy products	11,700
Crothers Mfg. Ltd., Toronto	generator sets spares	84,153
De Havilland Aircraft, Toronto	aircraft modification kits	57,000
Dowty Equipment Ltd., Ajax, Ont.	repair and overhaul of aircraft undercarriage and aircraft accessories	597,000
Duro Metalwares Ltd., Hamilton, Ont.	refuse cans	25,940
Eastern Farm Prod. Co., Montreal	dairy products	15,078
Empire Cleaning Ltd., Calgary	dry cleaning	21,000
Fairey Aviation Co., Eastern Passage, N.S.	aircraft repair parties	250,000
Fairey Aviation Co., Eastern Passage, N.S.	airframe investigation	80,000
Farmers' Ltd., Halifax	dairy products	28,342
Field Aviation Co., Oshawa, Ont.	aircraft safety equipment	25,542
First Co-op Packers, Barrie, Ont.	meat	14,488
Ford Motor Co., Toronto	motor vehicles	43,920
Garrett Mfg. Corp., Rexdale, Ont.	aero engine spares	17,700
Garrett Mfg. Corp., Rexdale, Ont.	electronic equipment	86,645
Gas Accumulator Co., Toronto	aerodrome lighting equip.	26,097
G.M. Products, Oshawa, Ont.	automotive spares	23,017
G.M. Products, Oshawa, Ont.	trucks	323,267
Gevaert (Canada) Ltd., Toronto	photographic supplies	12,704
Halifax Shipyards Ltd., Dartmouth, N.S.	ship repairs	26,655
A. Harvey & Co., St. John's, Nfld.	coal	136,150
Hoover Co., Hamilton, Ont.	aero engine spares	20,456
Imperial Oil Ltd., Ottawa	petroleum	333,591
Imperial Oil Ltd., Ottawa	aviation gasoline	17,597
Int'l Harvester Co., Hamilton, Ont.	automotive spares	13,342
Kingham-Gillespie Coal, Victoria	coal	59,428
Lake Eng. Co., Scarborough, Ont.	electronic equipment	16,225
Legrade Inc., Quebec	meat	15,257
Lethbridge Laundry, Lethbridge, Alta.	laundry services	14,178
Levy Auto Parts Co., Toronto	engine assembly overhaul	81,500
MacDonald & White V. & Paint Co., Riverside, Ont.	paint	13,940
Machine Prod. Corp., Montreal	warehousing equipment	18,464
Maple Leaf Dairy Ltd., Halifax, N.S.	dairy products	28,342
McGregor Shirt Co., Hamilton, Ont.	clothing	16,886
Meunier Inc., Iberville, Que.	laundry services	30,000
Mid-West Produce Co., Winnipeg	dairy products	10,091
Miller & Gabbe Ltd., Montreal	clothing	27,799
Edward Milner Co., Toronto	electric refrigerators	18,912
Montmagny Broom Co., Montmagny, Que.	brooms	16,380
Moore Bros. Mach. Co., Montreal	boring machine	11,523
National Roofing, Ottawa	re-roofing of building	11,285
Ontario Highways Dept., Hamilton, Ont.	alterations to water lines	43,913
Ontario Laundry Ltd., Calgary	laundry services	28,000
Palm Dairies Ltd., Calgary	dairy products	15,480
John Palmer Co., Fredericton, N.B.	footwear	18,001
Pearl Produce Ltd., Toronto	dairy products	11,191
Picker X-Ray Eng. Ltd., Toronto	medical equipment	24,900
Protective Plastics Ltd., Toronto	lockers	101,980
P.S.C. Ltd., Toronto	aircraft navigational equipment	14,683
Robinson Mills Ltd., Toronto	cloth	84,305
Roch. & Pitts. Coal Co., Toronto	coal	109,680
Rogers Maj. Elect., Toronto	electronic equipment	91,360
Saint John Dry Dock Co. Ltd., Saint John, N.B.	ship docking	40,000
Shell Oil Co., Toronto	fuel oil	20,670
Shell Oil Co., Toronto	aviation gasoline	12,480
Sherwin-Williams Co., Montreal	paint	28,127
Sicard Inc., Montreal	automotive spares	55,567
A. E. Simpson Ltd., St. Laurent, Que.	mapping survey	10,419
Smith & Nephew Ltd., Montreal, Que.	medical supplies	18,655
Spartan Air Services Ltd., Ottawa	mapping survey	23,200
Sparton of Canada Ltd., London, Ont.	sonobuoys	305,177
Standard Aero Sales, St. James, Man.	aircraft servicing equipment	14,186
Standard Wiping Prod., Montreal	wiping rags	63,648
Stark Elect. Inst., Ajax, Ont.	electronic test equipment	31,200
Swift Canadian Co., Vancouver	meat	12,207
Sylvania Elect., Montreal	electrical lamps	13,757
Terry Mach. Co., Montreal	spares for energizers	90,418
Terry Mach. Co., Montreal	auxiliary power units	13,895
Transair Ltd., St. James, Man.	charter of aircraft	84,920
Trudeau's Cleaners, Edmonton	dry cleaning	11,000
J. S. Turner Co., Hamilton	cloth	45,733
Victoria Coal Ltd., Victoria, B.C.	coal	148,153
Vivian Diesels & Mun., Vancouver	spares for mortars	284,756
W. R. Watkins Co., Toronto	aircraft oxygen equipment	26,400
Weaver Coal Co., Montreal	coal	45,240
Wilsil Ltd., Montreal	meat	10,486
Woodlawn Dairy Ltd., Dartmouth, N.S.	dairy products	28,342
Worcester-Rockwood Ltd., Montreal	fire fighting equipment	11,239
World Wide Airway Inc., Montreal	charter of aircraft	128,592
Wright Elect., Whitby, Ont.	quartz crystals	20,521
Yukon Laundry, Whitehorse, Y.T.	laundry services	20,000

Contracts awarded by Defense Construction (1951) Limited July 16 - 31, 1957

Contractor	Commodity	Value
Carter Construction Co., Toronto	extension to diesel power plant, Churchill, Man.	173,500
G. A. Crowe, Picton, Ont.	ground improvements, Cobourg, Ont.	25,010
F. E. Cummings Construction Co., Ottawa	air movements building, Uplands, Ont.	85,981
J. T. Devlin & Co., Vancouver	exterior painting of buildings, Wainwright, Alta.	28,539
John Flood and Sons Ltd., Saint John, N.B.	exterior renovations, Woodstock, N.B.	27,994
Foley Construction, Kingston, Ont.	repairs to washrooms in dormitory building, Kingston, Ont.	47,297
Peter Leitch Construction Ltd., Winnipeg	rifle ranges, Shilo, Man.	57,465
Norlen Painting & Decorating, Winnipeg	exterior painting of permanent married quarters, Shilo, Man.	17,000
Riverside Construction Co., London, Ont.	extension of paving and seeding, London, Ont.	87,267
A. D. Ross & Co., Montreal	extension to sub-station and distribution system, Longue Pointe, Que.	45,190
A. J. Shrubsall & Co., Calgary	conversion of steam generating units to natural gas firing, Penhold, Alta.	63,990
Sirotek Construction Ltd., Ottawa	concrete apron to alert hangars, Uplands, Ont.	12,907
Reg. H. Steen Ltd., Toronto	alterations to pipe tunnels, Dartmouth, N.S.	26,600
York Structural Steel Co., Fredericton, N.B.	structural steel and steel joists for naval reserve division building and drill hall, Charlottetown, P.E.I.	30,000

Bid $17 Share For Tube Firm

An offer of $17 a share for all outstanding common stock of **Modern Containers Ltd.** has been made by an associated company, **John Dale Ltd.** of London, Eng. (**FP**, Aug. 31).

Modern Containers opened a plant for the manufacture of collapsible tubes three years ago at Scarborough, Ont., near Toronto.

Earlier, it was associated with the English firm in the establishment of **John Dale (Canada) Ltd.**, a subsidiary of John Dale making lithographed metal containers, plastic closures and other products.

Of the 51,875 common shares of Modern Containers outstanding at last report, 20,000 were held by **Canada Foils Ltd.** That company has accepted the Dale offer.

If the offer is accepted by Modern Containers' shareholders, said Dale's Managing Director W. E. H. Jones, Dale will devote earnings in large part to the expansion and development of the business.

He said it was "most unlikely" that dividends would be paid for some years, but emphasized that Modern Containers Class A dividends would remain unchanged.

In addition to the common shares, there were 48,125 Class A $1 cumulative npv shares of Modern Containers outstanding.

Recent dividends on Modern Containers common shares have been 25c in 1957, two payments of 25c each in 1956, and two of 50c each in 1955.

Canada Asked to Take Part In Common American Mart

Special Correspondence

BUENOS AIRES — Peru feels that Canada should be included in a common market covering all the countries in the American hemisphere.

The Peruvian delegate, Felipe Barreda Laos, asked the Inter-American Economic Conference to study the possibilities of setting up such a market.

It is the first time the inclusion of Canada and the U.S. in such a plan has been officially suggested.

Delegates consider such far reaching proposals would ensure the creation of one of the most effective and powerful economic forces in the world.

But, most experts agree, at this stage the problems associated with such a plan are too complex. They say an American Hemisphere common market is a goal for the "future".

Summed up by many observers the conference—which started off with high hopes of achieving "something positive"—has fallen flat.

Main features of the talks:

- General Economic Agreement—stalemate.

Even secret sessions have so far failed to produce a workable platform for general discussion. The U.S. considers the agreement should be replaced by a simpler "declaration of principles."

- Inter-American Bank for Economic Development—hope of agreement almost abandoned.

Lacking U.S. support there is little chance of the conference reaching any positive proposal. Already delegates are talking of it as a plan for future years — which cannot be entertained at the present time.

- Common Market — surrounded by misgivings.

The accumulation of conflicting proposals leaves little hope for any plan, either regional or Latin American, being reached during the present conference.

The biggest question is whether Latin America can "go it alone" without full U.S. backing.

There have been guarded, and sometimes unguarded, criticism of the U.S. for its failure to support Latin America in the past and its apparent lack of interest when compared with areas such as Europe.

Typical was the comment from Washington P. Bermudez of Uruguay who declared early in the conference: "If it wants to preserve the integrity of the American system, the U.S. should make a serious effort to understand certain essential aspirations of Latin American countries."

Repeatedly, delegates have attacked the dumping of North American farm surpluses. Such policies they say "jeopardize" the economy of the Latin American countries.

Hitting back for the U.S., Treasury Secretary Robert B. Anderson pointed out "private capital only flows where the situation is attractive."

Later he suggested a way to cut down expenditure was to reduce the amount spent on military requirements.

"Military expenditures . . . act as a brake on the rising living standards and for that reason they should be held to a level that will provide adequate posture of defence."

With the departure of many of the leading delegates the conference is now being considered as no more than a formality which will slowly fade out without producing any major policy changes.

Langham to Head Stratford Festival

Michael Langham, artistic director of the Stratford (Ont.) Shakespearean Festival, has been appointed general manager. Victor Polley, box office and theatre manager, has been named assistant general manager and comptroller.

The appointments follow the resignation of Managing Director Peter Bennett, who is leaving Sept. 30 to become secretary and administrative director of the Vancouver, B.C., Festival.

Langham came to Canada from the U.K. in 1955 to direct the Festival production of Julius Caesar. Polley, a native of Stratford, joined the Festival Foundation in 1954 as office manager.

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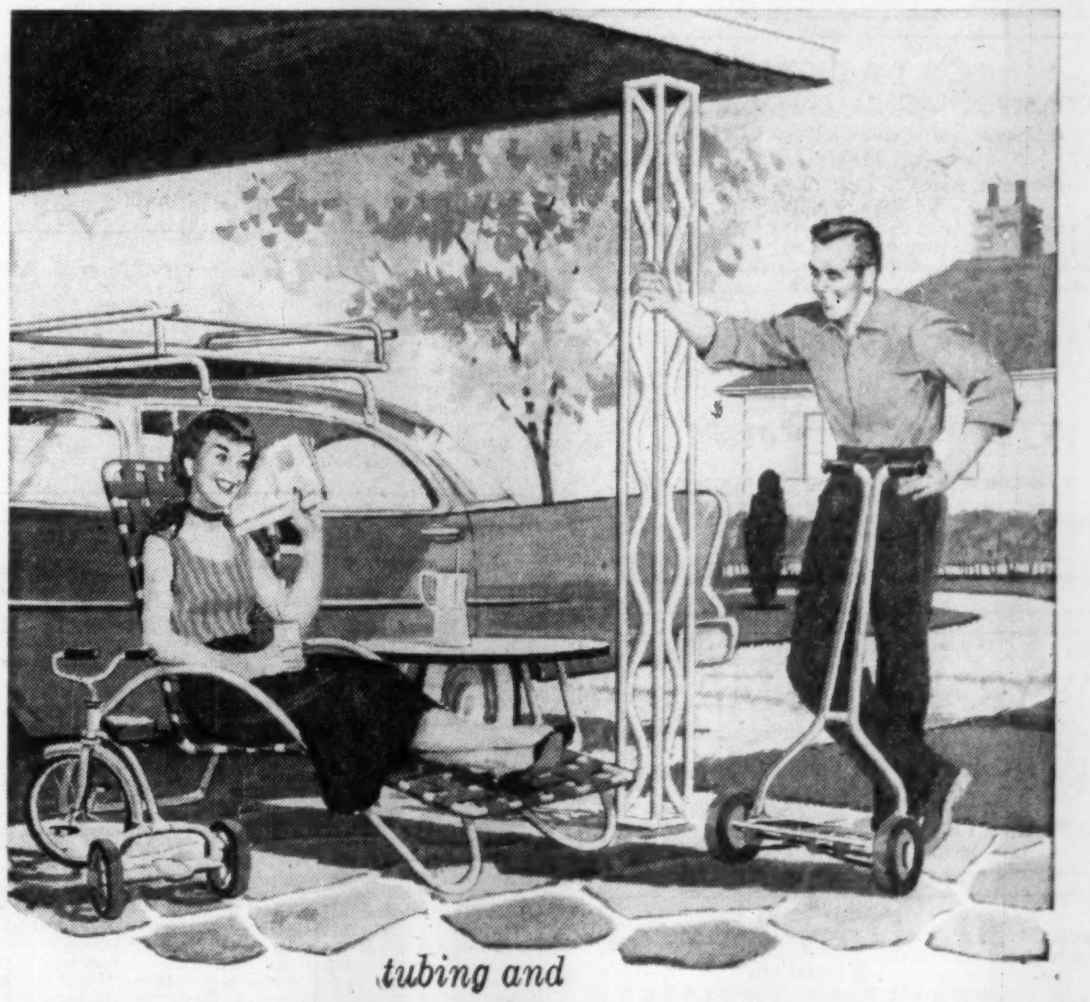
MUNICIPALITY OF NOTRE-DAME-DU-LAC, school commissioners have sold an issue of $166,000 in 5½%, 10-year serial bonds to Savard & Hart, Inc. at $95.55, indicating a net cost of 6.614%. A balance of $50,500 to be renewed for 10 years is included in the 1967 maturity.

ST. REGIS PAPER CO., New York, parent of **St. Regis Paper Co. (Canada)**, Montreal, has offered to purchase the 15,000 outstanding common shares of **St. Paul & Tacoma Lumber Co.**, Tacoma, Wash.



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Market Comment

What stocks and bonds are doing and what prominent observers say

The recent comeback effort in the stock market which started late last week is being called by many authorities to pick up further steam over the next two to four weeks. One thing is certain, the day-to-day market action is being followed more closely than ever as it may provide an early clue to business trends.

The market has obviously already adjusted to a much more sober appraisal of the future earnings outlook for industry generally. Further indication of the flattening economy and lower earnings trend should not unsettle the market unduly.

If the anticipated fall pick-up in business fails to materialize or falls below expectations then the market will be in for a downturn that would certainly penetrate the recent August lows. It will likely be well into October before the fall trend will conclusively emerge.

In the meantime very little speculative fervor can be worked up in Canadian markets. Recent renewal of strength in uraniums reflects more a defensive switching from other stock groups on the grounds of assured markets and earnings ahead for several years.

* * *

WM. J. NOXON; Charles H. Burgess & Co. (Toronto)

Continuing anti - inflationary pressures now appear to be affecting a wider area of the economy. With the business picture generally offering little prospect of higher earnings or more generous dividends the investor is carefully weighing the advantages of a high income from bonds and preferred stocks against the possibilities of appreciation on equities, particularly where the yield is low.

The debacle in the copper price and easier prices for lead and zinc have had a serious effect on the earnings of Canadian producers.

Development of new mines is slowed down with consequent diminution of the speculative fever to the point of vanishing. Western oil development continues and the market appears ready to respond to some extent to constructive news.

The uraniums with assured income by contract from the government until 1962 seem as a class to offer a measure of stability that may be lacking in other divisions of the equity market. No other group can project future earnings on such a satisfactory basis for five years ahead.

All those interested in the stock market can take some comfort from the fact that the North American economy cannot function for any great length of time in an atmosphere of pessimism and doubt.

The danger at the present time would seem to be that the anti-inflationary doses may have an unforeseen cumulative effect and bring the patient to his last breath before the gravity of his condition is perceived.

There would seem to be a remote possibility of a money panic developing, a psychological point where a large number of people decide at the same time that cash is preferable to goods or stocks. It is to be hoped that circumstances inducive to such a situation will be avoided promptly and vigorously.

It would be foolish, however, to assume that because of some temporary maladjustments of the economy that we are faced with a serious long-lasting depression.

Canada is hardly more than on the threshold of nationhood, the immense improvement in our economic strength as a result of oil and gas discoveries, our emergence as a prime supplier of uranium, nickel, base metal and other ores, the sanity and vigor of our people, are in the long run of vastly more importance than current dislocations in trade and commerce.

A period of acute lack of confidence cannot be ruled out but as previously noted in these commentaries periods of over-confidence are usually followed by periods of less confidence, so today when confidence seems lacking it would be dangerous to attach too much significance to the temporal scene.

Prudence suggests strengthening of individual positions with two objects in view:

To weather further storms,

To be in a position to take advantage of outstanding buying opportunities.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

North American markets are bouncing on, or close to, their newly established bottoms, apparently assaying a re-assessment of the outlook for industrial activity for the fall and corporate earnings for the full year 1957.

With a view to arriving at certain conclusions in this regard, and in the conviction that economic leads will continue to be sparked by trends in the United States, I am disposed to submit a summary of conclusions drawn from a survey conducted recently south of the border.

The following are some of the indications:

Four months ago prospects were encouraging for a fall expansion of some dimensions, today the outlook has deteriorated noticeably.

Corporate earnings will be down in 1957 as compared with 1956.

Capital expenditures by industry on new plant and equipment while high, give evidence of tapering off.

Home building remains in the doldrums with little prospect of important relief.

Government spending in some divisions is being reduced or stretched out to compensate for excessive outlays in the first part of the current year.

While individual spending is likely to remain high some doubts surround maintenance of expenditures in the durable goods division where inventories have increased.

The foregoing appears to suggest little prospect of any worthwhile expansion in autumn business, in fact it rather implies extension of the current re-adjustment.

On the other side of the ledger, automobile companies in spite of high inventories, remembering the record sales of 1955, hold the view that following out the three-year cycle, sales in 1958 will top 1957. While there is no disposition at this time to expect a heating up of the cold war, this is a factor which, should it materialize, would call for a prompt re-appraisal, having in mind the dynamic effects of the outbreak of war in Korea.

In Canada while there are several basic differences, some favorable by contrast, and some otherwise, I see no likelihood of our industrial pattern or market trend departing materially from that envisaged in the U. S.

Even after full allowance for acts of political expediency to stimulate a slowing economy, it is concluded that several of the props of the economy are giving evidence of weakening, on both sides of the border; that excess industrial capacity in certain lines is now visible; and that earnings are definitely feeling the pinch, with the prospect that for the first time in a considerable period they will in the aggregate in 1957 fall below the total of the preceding year.

From the market viewpoint I would say in summary that we probably face, following some further technical rally, at least a testing of recent lows, with the distinct possibility that an extension of the decline may be witnessed in some departments.

Under the circumstances I hold to the opinion that a high degree of selectivity should continue to be used; that undesirables should be eliminated; and purchases conducted on a conservative scale down, a policy which in the past has rarely failed to yield worthwhile profits.

Finally, let us when considering the prospects and scope of further market declines and the testing process anticipated during the next month to six weeks, remember that there still exist important "managed" funds which at a time and level to be determined will again flow into equities with salutary effects.

* * *

EARL M. ROBERTSON; Robertson, Malone & Co. (Toronto)

Over-investing is not a new problem. Over-built plant capacity began eight years after World War I, in 1926 approximately, and the enthusiasm kept up until 1929. Today it can be said that only in 1956, 12 years after the war, has there been one year of over-investing, over-employment and excessive enthusiasm.

"Full - employment," says The Co-ordinator, "is the global malady of too much boom. It means the economic machine is developing too much horse power. The danger is that the bolts that fasten it into the social system are not strong enough to prevent the engine from jumping the chassis and going it alone."

For three years after 1926 there were few investors who saw that Western capitalism was confronted with a post-war problem which had never occurred before on such a gigantic global scale. Last July the same danger was a very real one that investors would again register approval of what was going on by bidding up stocks far beyond any reasonable optimism. Happily the slump occurred in time.

Distasteful though the handling of the current problem may be by the Bank of Canada and the Federal Reserve System in slowing up the boom, the fact is that the central banks have a free hand today to meet the occasion adequately.

Compared with our first post-war problem of 1926 to 1929 when personal income was not rising as it is now, our modern difficulty is only one of time, a plain-sailing one of temporary discomfiture in bringing back the boom to normal, to enable public buying power to outrun the expansion a little, and to complete the "rolling readjustment" that is going on.

The way the markets have been slumping, basement-bargains will be plentiful in a short while. There are many bargains even now.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 8	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.0	271.3	203.6	268.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June ...	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
1957 Weekly Figures:												
July 4 ...	931.7	1007.3	138.0	278.9	156.8	202.3	507.3	484.4	267.1	276.9	216.0	287.5
July 11 ..	937.7	1006.1	139.9	274.7	165.5	204.3	504.0	483.3	261.9	276.7	214.7	285.8
July 18	930.4	993.0	136.1	275.5	163.5	208.7	509.2	484.7	263.6	279.2	214.2	285.2
July 25 ..	928.9	961.2	136.1	267.7	164.2	202.7	504.4	481.1	255.6	278.5	210.5	280.3
Aug. 1	892.7	954.5	140.5	260.4	165.1	202.4	502.7	478.7	252.8	272.3	208.5	274.7
Aug. 8 ..	830.2	937.3	133.7	252.2	160.1	198.6	496.7	476.9	246.2	267.6	205.3	266.5
Aug. 15 .	780.8	908.4	136.1	241.8	159.3	194.4	479.2	444.9	230.8	256.9	196.6	253.6
Aug. 22 ..	763.6	900.7	137.8	240.6	157.5	193.8	476.4	447.7	232.0	251.6	197.8	252.0
Aug. 29 ..	752.2	878.6	131.1	234.3	159.4	189.8	474.3	443.3	227.0	252.8	194.6	248.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 2	.....	....	....	....
Aug. 30	447.10	77.13	172.51	171.09
Aug. 29	444.88	76.26	172.28	168.57
Aug. 28	446.60	76.76	174.03	169.09
Aug. 27	445.77	75.00	172.70	169.03
Month Ago .	464.65	76.62	184.58	179.52
Year Ago ..	487.35	85.38	250.23	167.27
1957 High ..	490.42	83.72	232.21	193.96
1957 Low ...	441.29	73.40	172.17	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Sept. 2 ..	.....	.....	.....	......	....
Aug. 30 .	141.7	268.0	255.9	1146.63	77.96
Aug 29 .	141.2	267.0	225.1	1146.78	77.48
Aug. 28 .	141.4	268.1	225.9	1152.54	77.52
Aug. 27 .	141.5	266.8	225.0	1126.37	78.67
Mon. Ago	150.2	284.0	239.4	1196.56	85.94
Year Ago	144.2	312.8	256.6	1586.45	83.88
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	135.2	265.5	223.8	1117.20	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Sept. 2	.....	.....	....	....
Aug. 30	484.35	137.48	67.84	166.58
Aug 29	476.06	134.03	67.52	163.78
Aug. 28	477.79	135.80	67.68	164.68
Aug. 27	477.55	136.40	67.48	164.72
Month Ago .	500.78	149.25	69.88	174.06
Year Ago ..	487.70	157.73	67.08	172.11
1957 High ..	520.77	157.67	74.61	179.87
1957 Low ...	454.82	134.03	67.20	161.71

Government Bonds

Sept. 3, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97½	97¾
3	June 1960 ...	94¾	93¼
3	Feb. 1962 ...	92¼	92¾
3	Oct. 1963 ...	90¼	90¾
3	Sept. 1956 ...	87	87¾
3	Perpetual ...	†76½	78
2¾	June 1968 ...	83	84
3¾	Jan. 1975/78.	92¾	93¾
3¼	June 1974/76.	85	86
Cdn. Nat. Railways:			
3	Jan. 1959 ...	97	97¾
2¾	Jan. 1967 ...	82½	84
3	Jan. 1966 ...	86	87
2¾	Sept. 1969 ...	80½	82½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	*91½	93
4	Jan. 1962 ...	*95	96½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	87	89
3½	June 1969 ...	83	85
C'wealth of Australia:			
4	Nov. 1970 ...	87	88
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦82½	84½
British Columbia:			
4½	Jan. 1969 ...	♦95	96
3	Dec 1960	93	94½
3	June 1964 ...	87½	89½
5	Sept. 1959 ...	♦99½	100½
B. C. Power Comm.:			
3	Oct. 1967 ...	83½	86
Manitoba:			
4	Dec 1957 ...	♦99	100
5	Dec. 1959 ...	99	100
5½	July 1958 ...	99¾	100¾
3	Oct. 1965 ...	85	86
Nova Scotia:			
4½	Nov. 1960 ...	♦96	98
5	Mar. 1960 ...	♦98	100
3½	June 1963/65.	86	88
3	June 1956/58.	97½	98½
2¾	June 1965/68.	80	82
New Brunswick:			
4½	Apr. 1961 ...	♦97	99
2¾	June 1966 ...	81	82½
3½	Sept. 1965 ...	86	88
5	Mar. 1970/75.	97	99
Ontario:			
2¾	Nov. 1965/69.	79	81
4	June 1962 ...	*94½	96½
4½	Jan. 1962 ...	♦96½	98½
2¾	July 1967/76.	72	74½
3	Nov. 1963/65.	85	87
5	May 1959 ...	*99	100
4	June 1969/72.	89	91
Ont. Hydro Comm.:			
2¾	Oct. 1965/68.	80	82
3	Dec. 1963/65.	84	86
3	Nov. 1967/69.	80½	82½
3½	May 1974/79.	79	82
5	Apr. 1974/77.	98	99
Prince Edward Island:			
3	Oct. 1965 ...	84	86
Quebec:			
4½	Aug. 1958 ...	98½	99½
4½	Jan. 1963 ...	96½	98
3	Sept. 1962/64.	87	89
Quebec Hydro Commission:			
3	Feb. 1969/73.	79	81
3	Dec 1958/60	92½	94
3½	May 1971/74.	80½	82½
4½	Oct. 1973/78.	90	92
Saskatchewan:			
5	Aug. 1958 ...	99	100
4½	Mar. 1960	♦97	99
3	Mar. 1963 ...	88½	90
3¾	Nov. 1960/62.	90	92
3¾	Oct. 1962/65.	90	92
5	Dec. 1959 ...	♦99	100
Newfoundland:			
4½	July 1964 ...	92½	94½

*Payable Can., N.Y. or £ ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

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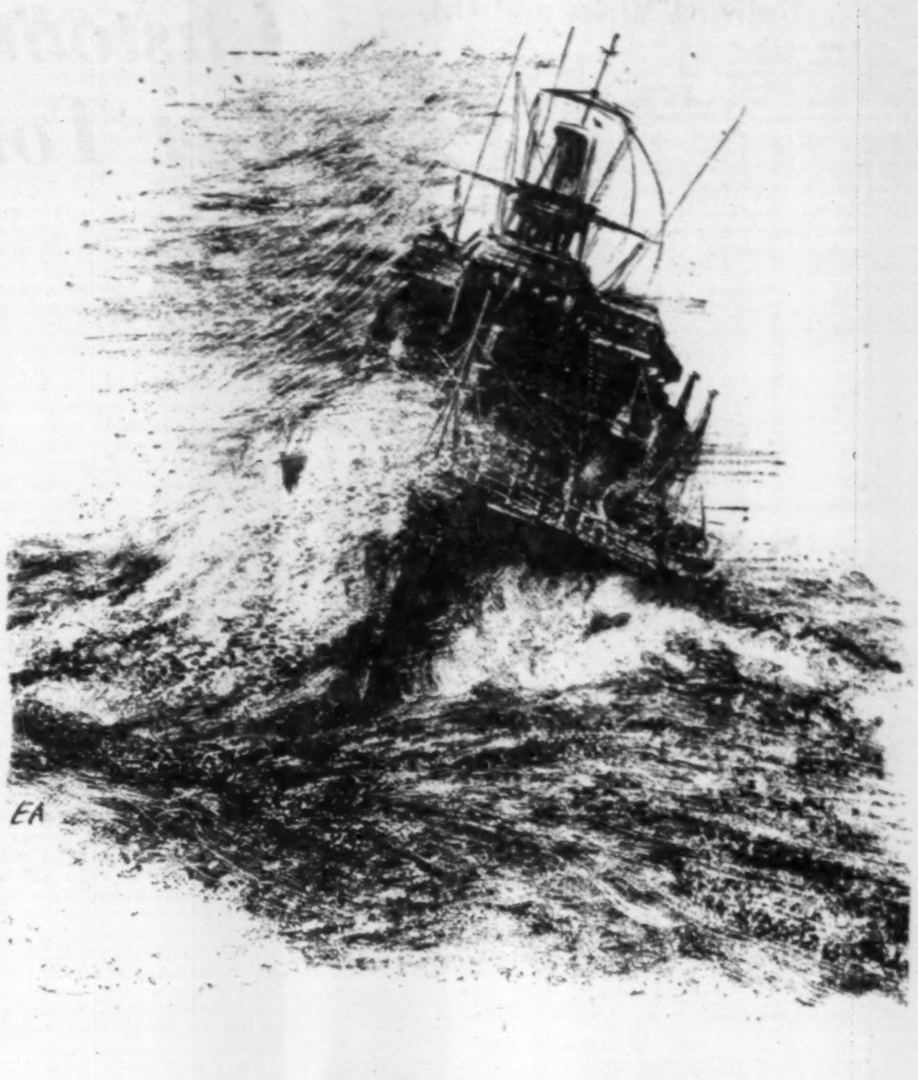

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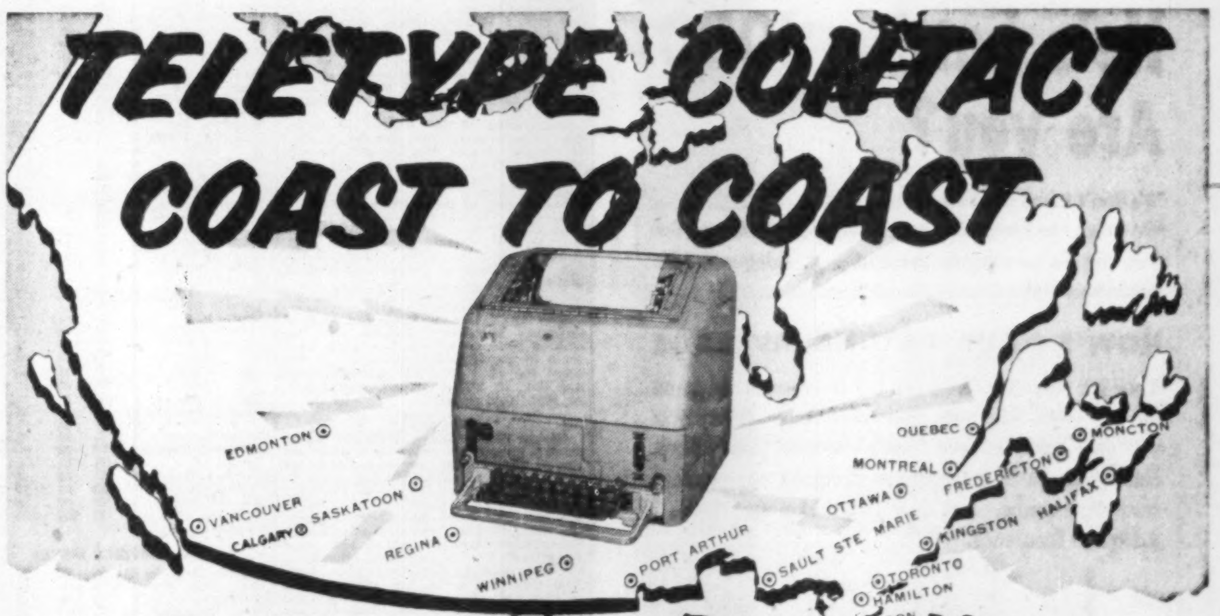

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(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 30, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abeta	8	9
Abbican	18	20
Advance	5	6
Alexander	3	4
Ama Kir	2½	4
Anabar	3	7
Anamaq	2½	3½
Anuwon	6	8
Arctic	2½	3½
A Chib	10	14
Barima	17	20
Beacon	4	7
Belfast	3	5
B Jack P	2	4
B Grass	3	5
B McDad	6	8
Braceq	*18	20
Bramine	7	10
Bright	1	2
Bruce P	7	10
Brunette	3	4
Camlaren	3	5
Camp I	8	10
Camray	2	4
Can Rad	9	12
C All M	5	7
Cn Man	6	8
Cnt Hill	13	16
Caral	—	30
Chellew	3	4
Clinger	3	5
Clix	4	5
Columbr	3	4
Columbin	1	2
Cmstock	5	7
Con Co	17	20
Conecho	5	7
C Harper	6	8
Crack S	6	8
C Vauze	6	8
Cordell	—	10
Craibbe	8	10
Croydon	3	5
Derlac	1	3
Desmont	1	1½
Despina	3	4
Destrad	2	3
Dom Ex	6	8
Dunvegn	3	5
Durham	2	3
East Lun	2	3
Echo Ind	1	3
El Bon	†4	6
Farcroft	3	5
Flicka	2	4
Forty Fr	20	25
G Chib	—	20
Gan Cop	5	7
Gateway	4	7
Glenbrk	6	8
Glencona	2½	3½
Glen Ec	†16	18
G Harker	7	10
Gord Lab	2½	3½
Goldmaq	3	5
Gov Gold	4½	6
Grd Chb	50	—
Hedwtr	—	38
HG Yng	14	16
Hornfalt	7	9
Hot Min	3	5
Hubt L	†15	17
Hudn U	38	43
Hucamp	7	9
Independ	8½	9½
Jamaica	5	10
Jean Lk	11	14
Jerome	3	5
Kamiac	8	10
K B Mng	5½	6½
Kenda P	1	3
Kenog	9	11
Laronge	7	10
Lyndona	7	10
Laroma	4	6
Larum	5	7
L Expan	5	6
L Rnzy	15	20
Lwr Can	1½	3
Lun Ec	†34	37
Lynwth	10	13
Magoma	3	5
Main O	11	14
Manecho	4	6
Mal RL	†9	11
Mar Brd	12	14
Mat Can	7	8
Maree	1	8
Mate Yel	5	7
McCuaig	2	4
McFinly	6	8
Miles R L	1	3
Millkirk	5	8
Mindust	75	100
Mirado	9	11
Mt Keno	2	4
Montco	8	10
Murk F	25	30
Murmac	2	3
Mury M	*25	27
Nat New	6	8
Nasco	5	8
New Met	7	10
Nw Atug	*6	8
N Inaco	5	7
N Redwd	3½	5
New Wai	2	4
Nickel O	4	6
Nickel L	3	5
Nicoba	6	8
Nipiron	16	19
Norcourt	2	4
Norbeau	55	65
Norford	1	3
Normar	1	3
Ocean	225	230
Oklend	6	8
O'Rare M	6	8
Orofino	5	6
Ortona	2	4
Pacemkr	3½	5
Pascalis	8	10
Pax nw	25	35
Payne	1	3
Peach	*1300	1400
Pelangio	1	3
Pickering	5	7
Picton	5	7
Pine P	890	900
Pitchvein	5	7
Plum N	50	60
Quejo	4	6
Quest	1	3
Raglan	75	77
Rand M	2	5
Red Brk	4	7
Redcon	3	6
Redruth	1	3
Rhyolite	1	2
Richgroup	5	7
Ri T G	*300	310
Romar	13	18
Rugged	1	2
Russet	3	5
Salmita	3	5
Sheldon	8	10
Sladen Q	75	100
St Mary	*28	30
Slate By	2½	4
Snow L	5	7
S Dufault	7	9
Sunbear	3	3½
Surpass	85	87
Starlight	4	6
Th'crest	*16	18
Tower	4	8
Tresdor	14	16
U Ridge	†9	12
Ungay C	4	6
Viking	5	10
Wadge	3	3½
Wesley	7	8
Westall	7	9
West R L	1½	3
W Wasa	2	4
Y Dvid	†16	18
OILS		
B C Oil	350	400
C Delhi	*1000	1050
C Sup	*2875	2900
Harvest	†21	23
N Ranch	5	7
O Smoky	5	6
Paige Pet	9	13
Sbmrin	43	48

Bond Tenders

12 noon, Sept. 5, 1957; Government of Canada Treasury Bills — Payable Dec. 6, 1957, $130,000,000. Dated Sept. 6, 1957.

Investment Trusts

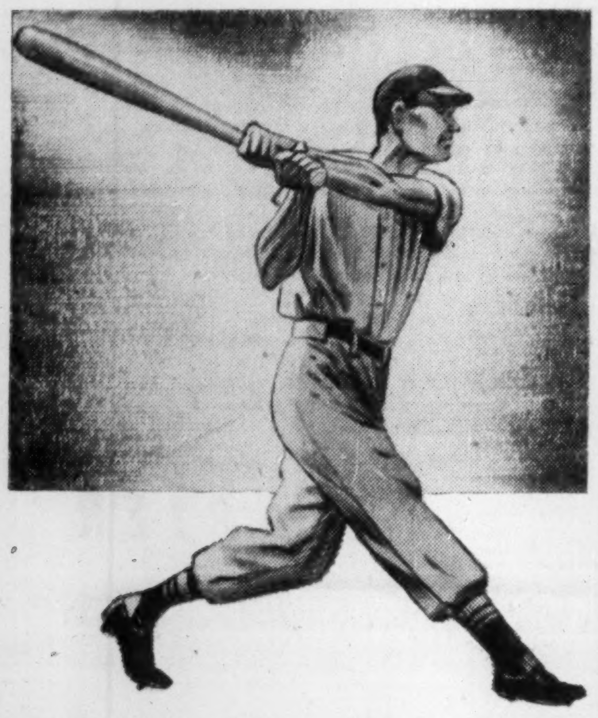
	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(22.63)	5.94	6.46
All-Can. Div. Fd.	16+2(21)	5.27	5.73
Can. Invest. Fund	27(38)	8.44	9.26
Canafund	(125)	33.58	35.26
Champion Mut. Fund	15(14.5)	...	...
C'wealth Inter	25(31)	7.07	7.77
Corporate Inv.	29(30)	8.02	8.71
Diversified Inc. Shs.	(13)	3.60	3.90
Dom. Equity I.	18+12(33+15)	...	...
Grouped Inc. (n.)	10.75(22.141)	3.59	3.92
Growth Mines		4.06	4.26
Growth Oil & Gas		9.09	9.55
Investor's Mut.	22(31)	9.80	10.59
Leverage Fund	14(22)	4.92	5.41
Mut. Acc. F.	11.96(24.91)	6.41	7.01
Mutual Income	19.39(26.3)	4.88	5.33
Regent Fund Ltd.		4.59	5.04
Resources of Canada		7.17	...
Sav. & Inv. Mutual	4	4.94	5.40
Sup'vised Amer.	4(17)	6.04	6.10
Sup'vised Executive (1955)		33.27	...
Sup'vised Executive (1956)		27.33	...
Sup'vised Executive (1957)		4.68	4.93
Sup'vised Gr'th Fund	(3▪)	1.92	1.94
Sup'vised Inc Fund	5(19)	3.77	3.81
Timed Invest.	11(21)	†5.20	*5.20
Trans-Can. A	58(102.6)	27.50	...
Do. B	53.8(106.6)	27.90	...
Do. C	10(21.2)	5.70	6.20

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

▪Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.



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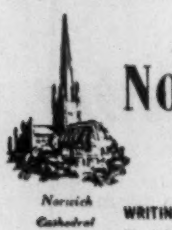

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Customs Rulings Beefs Get Tories' Attention

OTTAWA (Staff) — Effect of some current customs practices is getting serious study from the new government.

Conservative ministers have taken special note of two groups of complaints which have been put before them.

They are:

- The interpretation to be put on the words "of a class or kind not made in Canada."
- The methods of arriving at a valuation for duty purposes.

Both problems have been frequently before the Tariff Board, and on appeal before the Exchequer Court.

1. **One of the most significant disputes** about the meaning of "class or kind" is now before the Supreme Court.

The case has been heard, and judgment is awaited within the next month or more. No government decisions will be made before it is received.

This was the "power shovel" case, which is of importance to all makers and users of equipment for handling materials.

Until 1954 the customs authorities treated imported shovels as being "of a class or kind made in Canada" if they had a capacity of 2½ cu. yd., although the largest shovel actually made here had only two yd. capacity.

The Tariff Board ruled that the law did not in fact justify a sort of "twilight zone."

A 2½-yard shovel, it said, was not of a class or kind made in Canada.

The result was to enable 2½-yd. shovels to be imported at the 7½% tariff rate, instead of the 22½% payable on "machinery of a class or kind made in Canada."

Most of the disputed "class or kind" cases have been under this same tariff item—427 and 427(a).

It covers "machinery, not otherwise provided for," which includes a large part of the heavy industrial machinery imported.

The main item, 427, applies—at 22½%—if the machinery is made in Canada. No. 427(a) applies—at 7½%—if it is not.

The Tariff Board, upheld so far by the courts, has taken the view that different criteria must be applied to different cases in deciding whether the import is of a class or kind made in Canada.

In the power shovel case it settled for lifting capacity.

In the case of fork-lift trucks, also frequently disputed, it carried this idea further by providing a basis on which lifting capacity could be judged — namely at 24 in. from the face of the fork.

Special Item

As long ago as November 1951, the Tariff Board "respectfully" suggested to the minister of finance that a special item should be put into the tariff to cover fork-lift trucks; but the government never acted on this.

2. **Valuations.** The valuation difficulties arise in connection with the revised Section 35 of the Customs Act which was inserted in 1955, after long arguments about whether it was consistent with GATT.

It tried to set out seven different bases for valuation to be taken in order.

The first applies, if the conditions of sale in the country of origin correspond to its definition.

If they don't the customs assessor tries to apply the next one; and so on down the line until, as a last resort, the minister may decide, or may use the actual cost of production.

Two recent Tariff Board rulings have established important new principles of valuation.

One concerned refrigerators imported from the U.S. by the Canadian subsidiary of **Admiral Corp.** of Chicago.

The national revenue department valued them at $110 Canadian, equivalent to the price that U.S. Admiral charged its distributors in U.S. ($115.57 U.S.).

The company wanted this reduced to $100.26 (U.S.), the price actually paid by **Canadian Admiral** to the other Admiral subsidiary which makes the goods.

The Tariff Board ruled that the proper value for duty couldn't be the price between these inter-related companies.

It must be at a point in the marketing process where the refrigerators were sold under competitive conditions.

And that was only when Admiral sent them out to its U.S. distributors.

The second important valuation case dealt with foundry coke, imported from Detroit by **Canada Iron Foundries Ltd.** of Montreal.

It turned on the various pricing devices used by the U.S. manufacturer to adjust his price to competitive conditions in different parts of U.S.

National revenue actually used the highest price charged in the Detroit area which was the price given as the "Detroit list price" in the supplier's catalogues.

Here again the Tariff Board supported the ruling.

The interesting thing was that it concluded:

"There were in existence for the identical product, in the same place and at the same time, varying values per ton — all actual, all 'fair' in the sense that they represented arm's length transactions, and all determinable."

Given not one, but several "fair market values," the Board concluded, it could find no good reason for rejecting the one national revenue had used, and no good reason for picking any other.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

MUNICIPAL

Mun. of East Broughton, Que. — 5% debentures, due June 1, 1958-67, $25,000. Issued Apr. 30, 1957. Sold directly at $100.00.

District of Surrey, B.C. — 5½% debentures, due Feb. 1, 1968-77, $281,000. Issued Apr. 30, 1957. Bought privately by A. E. Ames & Co. Ltd.

District of Surrey, B.C. — 5½% debentures, due Feb. 1, 1958-67, $229,000. Issued Apr. 30, 1957. Sold directly.

Town of Dolbeau, Que. — 5¼% debentures, due May 1, 1958-71, $40,000. Issued May 6, 1957. Sold directly at $100.00.

County of Charlevoix East, Que. — 5½% debentures, due May 1, 1958-72, $30,000. Issued May 9, 1957. Sold directly at $100.00.

Town of Simcoe, Ont. — 5¾% debentures, due Oct. 1, 1958-77, $290,000. Issued Aug. 12, 1957. Sold at $98.85 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of Notre-Dame-du-Lac, Que. — 5½% debentures, due Sept. 1, 1958-67, $166,000. Issued Aug. 19, 1957. Sold at $95.55 to Savard & Hart, Inc.

School Commission for Mun. of St. Georges-de-Windsor, Que. — 5½% debentures, due Aug. 1, 1958-67, $110,000. Issued Aug. 20, 1957. Sold at $96.57 to Belanger, Inc.

Corporation of the District of Delta, B.C. — 4½% debentures, due Oct. 1, 1957-76, $390,000. Issued Aug. 20, 1957. Bought privately by A. E. Ames & Co. Ltd., Pemberton Securities Ltd. and Royal Bank of Canada.

Corporation of the District of Kitimat, B.C. — 4%, 4½% and 6% debentures, due Aug. 15, 1958-62-67-69-77, $823,000. Issued Aug. 20, 1957. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Bank of Montreal.

CORPORATE

New Manitoba Gold Mines Ltd. — First mortgage non-interest-bearing five-year sinking fund debentures (carrying warrants to purchase 500 shares at .50 per share for each $1,000.00 of debentures), due Mar. 15, 1962, $1,000,000. Issued Apr. 30, 1957. Sold privately.

PREFERRED

George Weston Ltd. — $8,000,000 (80,000 shares) cumulative redeemable preferred shares, second series (par value $100.00 per share). Offered at $100.00 per share to yield 6% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Nesbitt, Thomson and Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Ross Knowles & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Bell, Gouinlock & Co., Ltd., Mills, Spence & Co., Ltd., Bankers Bond Corporation Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Osler, Hammond & Nanton Ltd., Wills, Bickle & Co. Ltd., Deacon Findley Coyne Ltd., Walwyn, Stodgell & Co. Ltd., Pemberton Securities Ltd., Oldfield, Kirby & Gardner Ltd., J. H. Crang & Co., Rene-T. Leclerc Inc., Yorkshire Securities Ltd., Collier, Norris & Quinlan Ltd., The Western City Co. Ltd., J. T. Gendron Inc., Eastern Securities Co. Ltd., Stanbury & Co. Ltd., F. J. Brennan & Co. Ltd. and Okanagan Investments Ltd.

A. V. Roe Canada Ltd. — 5¾% cumulative convertible redeemable preferred shares (par value $100.00 per share), $24,000,000 (240,000). Offered at $100.00 per share flat by Wood, Gundy & Co. Ltd.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Sept. 3, 1957

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	132	136	132
Bell Telephone	5	'72	96	99	96
Bowater Pr. Co.	3½	'80	81	84	81
Brazilian Traction L. & P.	4½	'70	80	83	80
B. C. Electric	3½	'67	83	86	83
Do.	3½	'80	79	82	79
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	91	94	89
Calgary Power	3½	'72	81	84	81
Consumers Gas	5½	'77	99	102½	99½
Gatineau Pr. D	3½	'70	81	84	81
Gt. Lakes Pwr.	4½	'75	80	83	80
Maclaren-Quebec Power	3	'69	81	84	81
Mex. Lt. & Pr.	5	'75	77	82	77
Nat. Lt. & Pwr.	4½	'61	92	96	92
North. Que. Pr.	4½	'67	88	91	87
Power Corp	5½	'77	94½	97½	94½
Quebec Power	3	'62	88	91	88
St. Maurice Pr.	3½	'70	80	83	80
Shaw. W. & Pr.	4½	'76	93	96	93
Do	3½	'70	81	84	82
Wpg. Electric	3½	'71	82	86	83
Industrial Issues:					
Abitibi Pr., P.	4	'74	88	91	88
Acadia-Atlantic Sugar	4	'74	82	85	84
Alum. Co. of C.	4½	'73	91½	93½	91½
Bathurst P. & P.	5½	'73	94½	97½	94½
*Bicroft Ur.	5	'62	85	90	85
Br.Am. Oil	5½	'77	98	101	98
Burns & Co.	4	'63	89	92	89
Can. Bread	4½	'67	82	85	83
Can. Cement	5½	'76	97	100	97
Can. Steamship	4	'66	91	95	89
Cdn. Breweries	4½	'81	82	86	82
Cdn. Canners	3½	'70	85	88	85
Cdn. Celanese	3	'62	87	90	87
Cdn. Chem. Co.	5½	'71	87	91	87
Cdn. Industries (1954) Ltd.	3½	'74	81	85	81
Can. Oil	4	'76	80	83	80
CPR	3½	'72	81	85	81
Can. W. Lum.	4	'62	88	92	89
Cockshutt F. E.	4½	'65	89	92	89
Columbia Cell.	5	'68	87	91	89
Cons. Denison	5	'62	89	92	89
*Cree Oil	5	'66	114	118	128
Dom. Fd. & Stl.	4½	'69	90	95	91
Dom Stores	5½	'76	98	101	98
Dom. Tar & Ch.	5	'69	93	96	93
Dryden Paper	4½	'74	87	90	87
T. Eaton Acc.	4½	'74	89½	93½	89½
T. Eaton Realty	5½	'76	94	97	96
E. B. Eddy	4	'74	79	83	79
Elk Falls Co.	5	'75	90	94	91
Gen. Mot. Ac.	4½	'60	89	92	89
Gt. Lakes Paper	5	'76	91½	95½	91½
Gunnar Mines	5	'60	94½	97½	94½
H. Bay.O. & G.	4	'75	81	83	81
Husky Oils	5	'69	86	89	86
Imp. Tobacco	3	'70	82	86	82
Imperial Oil	3	'69	81	84	81½
Indust. Accept.	5½	'75	90	93	90
Irving Oil Co.	5½	'67	93	96	93
Loblaw Groc	4½	'76	104	107	104
Lorado Uran.	6	'62	91	95	89
Maple L. M.	3½	'63	86½	89½	86½
Massey-Harris	4½	'76	79	83	79
Monarch Knit.	4½	'71	69	72	69
Ont. Jockey Cl.	5½	'72	78	82	78
Phillips Elec.	5	'73	91	94	91
Price Bros.	3½	'66	88	91	88
Pronto Uranium	5	'60	94½	97½	94½
Regent Refining	4½	'75	81	84	81
St. Law. Corp.	5	'72	96	99	94
Simpsons Ltd.	4½	'73	93	96	93
Simpsons-Sears.	4½	'79	88	92	88
Steel Co.	3½	'67	81	85	81
Traders Finance	4½	'71	82	86	82
Union Accept.	5½	'68	91	96	90
Un. Gr. Grow.	3½	'70	83	86	84
Westons, Geo.	4½	'71	105	109	105

*With warrants.

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	93	96	98
Anglo-Am. Exp.	5½	'75	85	90	85
Atlas Steels Ltd.	5	'67	99	105	99
Braz. Traction	4½	'71	77	82	77
CPR	3½	'66	88	92	88
Do.	4	'69	90	95	89
Cdn. Petrofina	4	'72	98	100	97
Cockshutt Farm	5	'68	84	89	84
Dom. Stl. & Co.	4½	'70	150	156	142
Dom. Textile	4	'66	88	92	88
Home Oils	5½	'71	104	111	118
Jupiter Oils	5	'67	87	92	85
Loblaw Groc.	4½	'76	103	108	103
N. Concord D.	5½	'65	87	92	87
N. Sup. Oils	5	'64	79	85	79
Phillips Elec.	5½	'70	96	99	96
Scurry Oils	5	'64	85	90	85
Silverw'd Dair.	5½	'72	90	95	90
Tr Emp Oil	5	'68	90	94	90
Do	5½	'67	94	97	94
Triad Oils	4½	'71	90	93	90

Cheaper Power For Townships

MONTREAL (Staff) — Acquisition of **Austin's Electricity Co-operative** by **Southern Canada Power Co.** will provide lower cost power for the 460 customers in the Eastern Township system, say Southern Canada officials.

The rate, however, is still somewhat higher than the standard rates on Southern Canada's system and will remain so for the next five years while Southern Canada tries to build up the business.

Shareholders of Austin's have approved the sale. Price was not disclosed.

The Co-operative has a 400 hp sub-station and 65 miles of line. Its customers are chiefly residential and farm. It currently brings its power from Southern Canada.

The Co-operative was formed after World War II when the Provincial Government paid 15% of the cost of the plant and advanced the balance of the funds required.

The Co-operative was repaying the loan at the rate of 3% per annum to write it off in 30 years. Southern Canada will take over the obligation to the Bureau of Electrification.

N.B. Oilfields Win Rate Hike

From Our Own Correspondent

FREDERICTON, N.B. — A **New Brunswick Oilfields Ltd.** application for a rate hike plus a heavy surcharge for natural gas supplied the Moncton area has been allowed.

The New Brunswick Utilities Board has approved a flat rate of $1.50 per 1,000 cu. ft. for all natural gas supplied the distributing company, **Moncton Electricity & Gas Co.**

Prevailing price is 75c per 1,000 cu. ft.

To conserve the dwindling flow of gas from the Stoney Creek field, the board has also allowed an additional $2.50 per 1,000 cu. ft. per month for gas supplied by the distributing company to a customer in excess of 4,000 cu. ft. a month.

The new rates go into effect as soon as an order is made after hearing an application from the distributing company.

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Bowater Acquires Packaging Firm

MONTREAL (Staff)—An agreement for a further merger of the respective British interests in the packaging industry of **Bowater-Eburite Ltd.** and **Bowater Paper Corp.** have been announced.

Bowater-Eburite acquires from Bowater the whole of the ordinary share capital of **Hunt Partners Ltd.** at the equivalent of the price paid by Bowater, as well as the other packaging businesses presently being carried on by **Associated Bowater Industries Ltd.**, a wholly owned subsidiary.

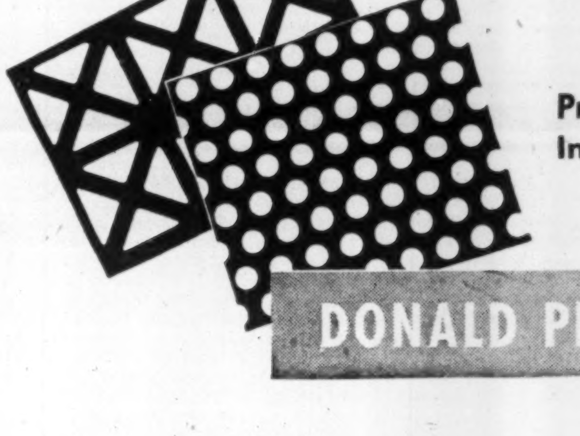
The interests being acquired by Bowater-Eburite comprise the manufacture of cartons and rigid cardboard boxes, fibre drums, multiwall sacks and paper bags.

Purchase will be arranged by issue to Bowater of 4,076,152 ordinary shares of 5s. each, having a nominal value of $1,019,038.

Municipal Bonds

Sept. 3, 1957

Calgary	3½	'69	79¾	81¾	5.68
Edmonton	3½	'69	79¼	81¼	5.68
Halifax	3½	'66	83	85½	5.60
Hamilton	3	'67	80¼	82¼	5.38
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'69	91⅝	93⅝	5.78
Ottawa	3¼	'68	82	84	5.30
Regina	3	'64	82	83⅞	5.70
Saint John	3½	'65	83½	86	5.70
Toronto	3	'66	79	81	5.28
Vancouver	3¾	'69	82¼	84¼	5.60
Victoria	3¾	'68	82¼	84¼	5.63
Windsor	2¾	'75	66⅜	68⅜	5.50
Windsor	3½	'75	74⅛	76⅛	5.60
Windsor	2½	'75	63½	65½	5.50
Winnipeg	3	'69	77½	79½	5.48



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MANUFACTURER — Wire Rope and Cable. Perforated Metal Screens. Woven Wire Screens. Industrial Wire Cloth.

Position of Chartered Banks of Canada as at July 31, 1957, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars) ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Can.	Dep. with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Can. Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,111	13	181,581	4,243	2,201	52,122	202,241	172,560	59,508	363,080	60,198	32,444	123,480
Nova Scotia	1,897	462	81,735	7,208	40	22,514	64,737	60,381	55,184	99,799	4,684	9,871	45,653
Toronto-Dominion	2,324	1	88,063	2,595	383	23,892	109,526	78,479	18,916	163,332	35,480	20,730	31,041
Provinciale	712	......	14,054	543	......	1,574	12,484	19,950	14,637	28,041	19,273	9,637	7,571
Commerce	3,813	62	141,027	4,138	1,067	45,356	132,280	149,253	120,654	209,704	37,826	29,952	73,557
Royal	4,136	1,134	185,801	21,021	1,420	158,407	166,438	203,522	97,768	287,422	81,983	33,854	203,019
Nationale	1,550	......	45,099	1,166	16	3,446	33,089	34,757	61,921	44,055	23,573	19,935	9,515
Imperial	1,559	......	56,407	1,067	166	15,964	73,451	54,685	22,627	56,040	12,333	10,538	16,156
Mercantile	9	......	1,479	43	84	2,257	482	813	1,049	828	......	17	9
Total	21,111	1,672	795,268	42,024	5,377	325,532	794,728	794,400	452,264	1,252,296	275,345	166,987	510,001

NAME OF BANK	Securities oth. than Can.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Can. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Non-current loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	56,736	118,302	31,969	94,265	7,342	39,346	1,100,387	23,208	334	34,271	1,490	54,760	3,035	2,828,413
Nova Scotia	25,642	19,637	28,168	95,081	1,365	15,690	548,314	82,754	1	15,434	5,471	20,516	731	1,313,189
Toronto-Dominion	1,341	38,955	27,080	59,793	1,066	17,372	589,638	4,030	78	19,870	......	18,757	180	1,352,933
Provinciale	346	2,196	10,169	......	23	16,293	104,471	......	116	4,889	......	1,646	467	269,092
Commerce	74,836	84,592	48,093	140,323	2,722	24,394	969,131	56,025	413	26,413	18,485	31,222	1,127	2,426,465
Royal	239,842	199,561	57,514	125,802	4,609	36,486	1,138,908	189,629	286	33,879	7,405	104,402	1,630	3,585,878
Nationale	2,050	12,834	14,300	......	10	21,752	271,420	110	38	8,921	......	1,859	74	641,490
Imperial	946	32,661	27,062	......	5,062	8,878	415,011	......	43	8,203	4,083	20,629	200	844,371
Mercantile	418	......	1,274	......	......	......	12,503	......	......	358	......	2,263	18	23,899
Total	402,187	508,738	245,629	515,264	23,001	190,211	5,149,783	355,756	1,499	152,238	36,934	256,054	9,462	13,283,729

(Thousands of dollars) LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency	Deposits by Canadian prov. govt. in Can. currency	Deposits by oth. banks in Can. currency	Deposits by other banks in curr. oth. than Can.	Personal savings dep. in Can.	Notice deposits in Can. curr.	Demand deposits in Can. currency	Other deposits in currencies oth. than Can.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	38,914	33,160	23,460	17,716	1,390,847	90,896	787,680	204,030	......	54,760	7,496	52,604	115,228	410	2,828,413
Nova Scotia	15,154	3,516	5,087	67,347	604,724	28,453	298,861	192,642	......	20,516	5,855	18,000	30,400	633	1,313,189
Toronto-Dominion	10,830	7,041	10,505	11,381	713,796	40,160	383,021	88,171	......	18,757	2,411	20,000	44,000	1,918	1,352,933
Provinciale	5,634	3,430	329	45	165,888	13,069	68,411	455	......	1,646	632	5,000	4,000	265	269,092
Commerce	27,854	32,643	16,431	42,310	1,148,287	70,438	685,440	230,191	......	31,222	7,104	44,816	89,633	291	2,426,465
Royal	28,545	30,064	25,504	121,630	1,390,362	108,036	942,784	637,422	......	104,402	10,063	50,400	136,000	666	3,585,878
Nationale	12,818	4,177	2,458	222	407,744	23,283	160,997	3,886	......	1,859	1,324	7,000	15,000	724	641,490
Imperial	7,986	38,370	9,814	8,275	410,408	45,836	249,114	10,097	......	20,629	2,809	11,200	29,000	768	844,371
Mercantile	37	......	1,904	5,117	1,247	3,408	4,836	3,174	......	2,263	11	1,500	400	1	23,899
Total	147,552	154,406	95,710	273,988	6,242,300	423,582	3,581,144	1,370,097	......	256,054	38,606	210,500	463,761	5,774	13,283,729

DIVIDEND NOTICES

CANADA PERMANENT
MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday the First day of October next, to Shareholders of record at the close of business on the Thirteenth day of September 1957.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, August 14th, 1957.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 26th day of August, 1957, payable on the 15th day of October, 1957 to shareholders of record at the close of business on the 13th day of September, 1957.

By Order of the Board.

C. F. REECE,
Secretary.

Dated at Winnipeg, Manitoba, this 26th day of August, 1957.

MacMILLAN & BLOEDEL LIMITED
DIVIDEND NOTICE

Notice is hereby given that dividends in the respective amounts per share set out below, have been declared payable September 30th, 1957 to shareholders of record at the close of business September 10th, 1957, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 41
Class "A" — 12½c per share
Dividend No. 45
Class "B" — 20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C. this 28th day of August, 1957.

By order of the Board.

G. D. ECCOTT,
Secretary.

CHARTERED TRUST
155th DIVIDEND

A quarterly dividend of 35c per share has been declared payable on the 1st day of October, 1957, to shareholders of record at the close of business on the 13th day of September, 1957.

H. G. Soward, F.C.I.S.
Secretary

Toronto
June 18, 1957.

NOTICE OF DIVIDEND
JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 51 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on October 1, 1957, to shareholders of record at the close of business on September 13, 1957.

By Order of the Board:

ALEX S. GRAYDON,
Secretary.

London, Ontario, August 26, 1957.

WESTERN GROCERS LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable October 15th, 1957, to Sharehoders of record September 13th, 1957;

Thirty-five cents per Share on the Preferred Shares $20 Par $1.40 Series:
Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
August 30, 1957.

BRITISH COLUMBIA TELEPHONE COMPANY
ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on October 1st, 1957, to shareholders of record at the close of business on September 16th, 1957.

By Order of the Board

R. W. J. ANGUS,
Secretary

Vancouver, B.C., August 28th, 1957.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1957.

Notice is also hereby given that a dividend of Fifty Cents (50 Cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1957.

The above dividends will be paid on Tuesday, the 15th day of October 1957, to shareholders of record at the close of business Friday, the 27th day of September 1957.

By Order of the Board.

T. B. KING,
Secretary.

Montreal, 28th August, 1957.

DIVIDEND NOTICES

ROYALITE OIL COMPANY, LIMITED
PREFERRED STOCK DIVIDEND NO. 12

NOTICE is hereby given that a Dividend of 32.8125 cents per share has been declared on all the outstanding 5¼% First Series Preferred Shares of the Company, payable October 1st, 1957, to shareholders of record at the close of business on September 13th, 1957.

By Order of the Board.

K. S. C. MULHALL,
Secretary Treasurer.

Calgary, Alberta.
August 26th, 1957

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2% for the current quarter ending Sept. 30, 1957, has been declared on the paid-up capital stock of the Corporation and will be payable on Oct. 1, 1957, to shareholders of record at the close of business on Sept. 18, 1957.

By Order of the Board.

N. F. PETERSEN,
Secretary.

United Steel Corporation
LIMITED

45th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable September 27th, 1957, to shareholders of record, September 6th, 1957.

By Order of the Board.

SALTER A. HAYDEN
Secretary

August 21st, 1957

UNITED STEEL
CORPORATION LIMITED

MAILMAN CORPORATION LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Twenty-five cents (25c) per share has been declared on the outstanding Cumulative Convertible Priority shares of the Corporation for the quarter ending July 31st, 1957, payable September 30th, 1957, to Shareholders of record at the close of business on September 17th, 1957.

By order of the Board.

W. S. MONTGOMERY,
Secretary.

MONTREAL,
August 28th, 1957.

GALT
MALLEABLE IRON
LIMITED
GALT ONTARIO

Notice is hereby given that a dividend of $1.50 per share on the First Preference Shares of the Company, also a dividend of $1.56 on the Second Preference Shares of the Company, have been declared payable October 1, 1957, to shareholders of record at the close of business on the 13th day of September, 1957.

By Order of the Board.

N. W. ZINN,
Secretary.

Galt, Ontario.
August 29, 1957.

FOUNDATION
COMPANIES CANADA
Engineering — Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twenty-five cents ($0.25) per share for the quarter ending September 30, 1957, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable October 18, 1957, to Shareholders of record at the close of business on September 27, 1957.

By Order of the Board.

E. T. GREARSON,
Secretary.

Montreal, Quebec.
August 28th, 1957.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 151, Quarterly, $1.50 per share; plus additional $1.00 per share participating rights for fiscal year ended September 30th, 1957; payable October 15th, 1957 to holders of record at the close of business on September 20th, 1957.

No par value Common Stock

No. 130, Quarterly, 62½¢ per share, payable November 15th, 1957 to holders of record at the close of business on October 18th, 1957.

V. J. NIXON,
Secretary.

Montreal, August 23rd, 1957.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

4½% Cumulative Redeemable First Preferred Stock (Par Value $50)

No. 12, Quarterly, 57¢ per share;

6% Non-Cumulative Participating Preferred Stock (Par Value $50)

No. 121, Quarterly, 75¢ per share; both payable October 15th, 1957 to holders of record at the close of business on September 20th, 1957.

No par value Common Stock

No. 63, Quarterly, 50¢ per share; payable September 30th, 1957 to holders of record at the close of business on September 20th, 1957.

V. J. NIXON,
Secretary.

Montreal, August 23rd, 1957.

Market Bid and Ask Quotations

Montreal & Toronto
Sept. 3rd, 1957

	Bid	Ask
Abitibi	28½	29
Do p	23	23½
Ac-Atl	8½	8¾
Do A	18½	18½
Do p	85	90
xAcad. U	8	9
xAcme	16½	17
xAconic	197	200
Do v	125	129
Adml	9½	9½
xAdvoc	500	525
Ag-S	8½	8½
Do p	9	9½
xAjax	68	70
xAkaitc	29½	30
xAlba	10	12½
xAlta D	145	150
Do vt	135	150
xAP Con	50	55
Algom	30½	30½
Do deb	93½	94½
Do w	11½	12½
Aigma	31½	31½
Alumi	38½	39
Do 1 p	21½	22
Do 2 p	44½	44½
xA-Lar	14	17
xA Rar E	155	165
xAm L	27	28
xA Nep	106	110
xAmur	465	480
xAnalog	380	385
xAnch	17	18
Ang-Am	11½	12
A Pip p	..	48½
Ang-C Tel	38	38
Ang Hi	10	10½
xAng R	38	45
xAnsil	30	35
Anthes	23	24
xApex	6	7
xArcad	132	135
Do w	60	65
xArean	29	34
xArea	98	99
Argus	17½	18
Do 240p	45½	46½
Do 250p	40½	40½
xArjon	10	11
Ash B	11½	12
xAsh VT	250	300
Do A		90
Do B	8½	9
A Art	9	9½
Do d	95	98
Do wts	875	1000
Atl A	6½	7
Do p	14	18½
Atlas S	21½	21½
xAt Yk	7½	8½
xAt-Ruf	42	43
xAubel	7	8
xAumac	16	18
xAumaq	9	9½
xAunor	175	185
Aut El	14	15
Do A	14	..
Aut F A	250	350
Do B	100	100
xAvilla	7½	8
Bly SA	13½	13½
Do p	28½	29
Do 5½%p	24½	25
xBanff	295	298
xBnkno	20	21
xBnkfld	8	8½
Bk Mtl	43½	43½
Bk NS	52½	54
Banq Can	37½	38
Barb-E	42	..
xBrelna	375	1000
xBarnat	25	28
xBarvu	35	40
xBary E	61	63
xBase M	50	53
xBaska	24	25
xBata	9	10
Ba In	8½	9
Bath A	..	48½
Do B	..	25½
xB-Duq	42	44
Beatty	5½	5½
xBeauc	70	75
xBeav L	18	20
B Lum	17½	18
Do A	18½	20
Do pr	17½	25
xBelch	173	178
Bell	40	40½
xBellet	146	175
xBthlm	130	133
xBevcn	14½	15
xBibis	5½	6½
xBierft	135	139
Do w	82	84
xBidcop	15	17½
Bilt	6½	7
Do p	12	13
xBl Bay	75	79
Bl Rib	12	15
Do p	35	35½
xBonvill	7½	8
xBordul	8	9
xBousc	8	9
xBousn	43½	46
Bowat	490	525
Do p	43	43½
Do 5½%p	44	45
Bowes	14	17½
xBoymr	7½	8
xBrirn	505	510
xBralsa	100	110
Br C A	14½	15
Do B	10	10½
Brazil	8½	8½
Do p	94½	..
Bridg &T	17	18
Do pr	47	48
Do w	825	395
Bright	18½	18½
Do p	20	21
xBrilund	28	30
xBritalt	277	280
BA Oil	47½	47½
BCE 4% p	..	75
Do 4¼%p	38½	40½
Do 4½%p	41	42
Do 4¾%p	90½	91
Do 5% p	46	46½
BC For	10½	10½
BC P A	13½	13½
Do B	..	13½
BC Pow	44½	44½
BC Phone	41½	42
xBr Reef	64	65
Brown	14½	15
Bruck A	6½	6½
Do B	..	325
xBrnhrst	6½	7½
xBrnamn	6½	7
xBrnsk	560	580
xBufad	7	7½
Do A	90	100
Do C	11½	12
Do RL	6½	7
Bld Prd	32	34
Bull A	6½	6½
Do B	5½	5½
xBunk H	9	10½
xBurch	37	39
Burlton	13	14
Burns	10½	11
Burr A	7	7
xChnga	75	80
Cable	38	40
xCalalt	105	110
Cldwll	..	22
Cal Ed	21½	22
Cal Pow	65½	66
Do 5%p	95½	100
xCalv C	475	485
C Chib	680	695
xC Red L	510	535
xC Bd	280	295
Do B	42	53
C Cem	25½	26½
Do p	26½	27
CCC St	5½	7½
C Foil	15½	16
Do A	17½	17½
C Fnd A	24½	30
C Fnd	10	13½
CI Fnd	34	34½
Do 4½%	95	99½
C Life	126	140
C Mach	8½	8½
C Malt	49	53
Do p	23	23½
xC O Lds	295	305
Do w	180	188
C P A	35	36
Do B	35	35½
C Perm	74	78
C Saf 4p	..	89
xCSO w	315	325
xCS Pet	655	660
CSL	..	38
Do p	10½	10½
C Wre B	16	16½
xC Ad O	47	50
xC Ast	15	16
xC Atl O	715	725
C Baks	5	6
C Bnk C	45½	46
C Br	24½	25
Do p	25½	25½
CB Al	13½	13½
xC B Em	63	66
C Can A	13½	14½
C Cel	15½	16
C C $1	16	18
Do $175	28	28
C Chem	6½	6½
xC Chief	170	175
C Coll	5½	5½
Do p	70	73
xC D w	85	87
xC Dev	690	695
C Drn S	8½	9
Do p	10	11
C Drdg	17	19
xC Dyno	125	127
xC E Gas	720	740
C Fbks	..	19
Do p	120½	..
xCF Pr	255	300
Do A	7	8
Do p	39	45
CGE	600	1500
CG S A	16	17½
Do B	10	25
xC High	80	85
xC Home	245	249
C Hsky	18½	18½
Do w	11	11½
C Hyd C	10½	11
C I Ma	6	7½
Do A	11	12
C Loco	15	18
xC Mal	27	29
xC N In	20½	24½
C Oil	34½	35
Do p	136	136
Do 4%	..	76
Do 5%	100	100½
Do w53	17½	20
Do w55	11½	12
CPR	30½	30½
C Pet p	23½	23½
xC Pros	300	325
C Salt	24½	30
xC Thor	7½	8
C Tire	81	95
C Ut p	90½	90½
Do 4½%	75	78
C Vick	26	26½
C Wal A	11	15
Do B	12½	14
CWN p	15½	15½
xC Will	200	230
xCndsa	23½	40
xCanam	14	16
xCandor	30	34
xCanEr	42	43
xC Met	360	370
xC M w	260	280
xCan N	190	195
xCan Oil	225	235
xCapt	17½	19½
xCarib	55	60
xCass	680	695
xCastle	390	425
xCayzr	590	600
C C I	30	..
Do p	..	100
C Del	11½	11½
xC Expl	294	..
xC Pat	130	134
xC Porc	9	9½
xChar O	310	320
Chart Tr	50	57
Chat p	..	300
C-Gai	16	17
xChesk	7½	9
xChest	21½	22½
xChib J	96	98
xChib-K	17	25
xChi M	120	135
xChim	82	90
xChrm	360	320
Chrys	73½	74½
xC Bar	250	300
Do A	475	..
xCobalt	32	34
xCoch W	185	190
Co-D	20½	21½
Do A	..	14
Cshutt	8½	8½
xCody-R	26	28
Coghli CL	..	16½
xCoin L	13	14
xClstm	68	69
Coll	13	15
xColom	6½	7½
Com E	11½	11½
xCmoil	225	250
xCom P	350	395
Conduit	9½	10
Conf L	102½	114
xConia	105	107
xCniaur	33	43
xCKey	22	26
xConro	11	12
xC All	9	10
C Bak	6½	8
xC Bell	15½	18
Do G	11	..
xC Call	26	27
xC C C	9	10
xC Cord	19	20
C Den	18½	19
Do w	11½	11½
XC Disc	266	275
xC Dra	48	50
xC E Cr	35	37
xC Fen	111	112
xAnac	81	83
Do B w	15	20
C Fire	6	7
xC Gill	7½	9
xCG Ar	18	21
xC Guy	16	17
xC Hall	48	49
xC Hwy	210	225
xC Mrbn	30	33
xC Mrcs	22	24
xC M M	415	420
C M S	20½	21½
xC Morr	45	47
xC Mos	41	..
xC Neg	27	28
xC Nich	7	9
xC Nor	70	75
xC Pk	8½	10
xC Pers	12	19
Do A	325	400
Do B	150	250
xC Que	60	75
xC Red P	15	16
xC Reg	33	34
xC San	7	8
xC Sud	79	80
C Textile	250	400
xC Tung	16	18½
xC W P	675	690
C Gas	33	34
C Glass	25	25½
Con C	41½	41½
xCnwst	420	430
Cep Cl	475	500
xC Cor	28	30
xCop-M	9	10
xCprnd	210	215
Corb vt	16	16½
Do B	15½	16
Camoa	11	11½
xCoulee	47	48
xCourn	8	8½
xCowie	95	99
xCraig	275	300
xCree O	525	570
Do w	7	8
xCrsbk	..	250
Do p	..	30
Do w	125	160
xCroi	11	11½
C Gas A	100½	101
Cr Cork	52	54
Cr Tr	18	20
Cr Zell	46½	..
xCrowp	13	14
Cro N	19	20½
xCusco	10	11
xDaer	25	40
xD'Ara	17½	18
Dav A	7½	8½
Do B	250	275
xDe C	49	52
Do w	6½	7
xDeer H	16½	..
xD'Eld	9½	11
xDelte	75	86
xDev P	176	180
xDiadm	9	9½
D Seag	26	26½
D Exp	10½	10½
Dome	12½	12½
D Ang	450	..
Do p	95	..
D Coal p	8	8
D Brge	24½	25½
D Corset	13½	14
D Dair	7	..
Do p	17	18
D Elec	8½	10
D Fab	..	12
Do 2 p	21	..
D Fdry	29½	29½
D Fn p	96½	97½
D Ins	166	..
D Mag	13½	14
D Scot	24	24½
Do p	..	46½
D St o	27	27½
D Strs	47½	48
D Tar	10½	10½
Do p	18½	18½
D Tex	8	8½
Do p	118	..
xD Wl	75	100
xDonal	12	14
D Rop B	13½	13½
Donoh Br	10	..
xD M	95	..
Dow	30	30½
xDuvan	18	21
xDuvex	14	15
xE Am	8½	9½
xE Mal	132	135
xE Sull	226	240
xE Asb	22	30
xE Met	14	15
xE Min	208	209
East St	150	160
Easy	7½	10
Do p	12	14
Econ I	38	39
Eddy	41½	44
Do A	41½	45
Ed Ma	25½	26½
xElder	31	32
xEldr	16	20
xElectr C	98	..
Electrolux	9½	10
xEl P-R	19	20
xEl Sol	15½	16
Em Life	57	60
Eq Life	40	50
Erie A	6½	9
Do B	250	275
Estbks p	18½	19½
xEurka	38	40
xExcls	63	70
xEx All	28	30
Falcon	28	28½
Fam Pla	17½	17½
Fan F	19	20
xFrdy	225	226
Do w	119	123
xFargo	725	745
xFwest	12	14
Fed Fire	..	49
Fed Gr	26	28
Do p	25	26
xF Kirk	11	14
xFibre	300	400
Do p	..	350
[illegible]	5	..
Do A	8	10
Fl p	15	..
xFleet	80	85
xFla C	915	920
Ford US	51½	52½
Do A	89	90½
Do B	89	107
Found	20	20½
xFrnc	8	9
Fraser	23½	26
Frei p	..	90
xFrbshr	190	200
Do db	51	74
Frue	7½	7½
xGaitw	9½	10
Gikno	54	55
Gatin	29½	30
Do 5%p	94½	95
Do 5¼	104	105
Geco	11	11½
G Bak	5½	5½
G Dyn	54½	55½
G Elec	61½	62½
GMC	40½	41½
xGen P	530	550
Do A	460	475
GP M A	30	34½
Do B	36	..
GSW	6½	6½
Do p	83	86
xGenex	21	24
xGeo Sc	53	60
xGt Mas	10½	11
xGiant	450	485
xGlacier	204	205
xGlenn	22	23
xGldale	17½	21
xGldcr	9	10
xGold E	6	7
xGold M	80	82
xGF Ur	16	19
Gdy	170	175
Do p	43½	46½
G Mac A	6½	7½
Do B	6	6½
Gftn A	13½	13½
xG Bous	13	15½
Granby	..	850
Gr Toy	36½	49
xGdines	7	8
xGduc	200	205
GL P	36½	37
GL Pow	22	23
Do p	22½	24
GN G	7½	8
Do p	..	39½
Do 280p	46½	48½
Do w	400	425
Gr Plns	28½	30
GW C A	6½	6½
Do B	..	3
Gr W	17	19½
xGrning	435	475
xGryhwk	40	41
Gridoil	7½	9
Guar T	20½	21
xGulch	17	18
xGulf L	7	8
Gunn	17½	18
Gnar w	10½	11
xGurney	200	350
Do p	10	10
xGwilm	7½	8
Gyp	29	29½
Hahn	14½	14½
Do A	14	15
xHallnr	180	190
H Cot	14	15
Do p	75	77
H Carp	6½	6½
xHd Rck	11	12
xHar-M	16	17
Hartz A	7	8½
xHasaga	15	18
xH of L	9	9½
xHdway	40	42
xHeath	10½	11
xHees	350	400
Hendsh	5½	6½
xHeva	5½	6
xHigh-B	135	150
xHighw	36	37
H D	43	45
Hi-T	9½	10
xHold A	150	200
Do B	..	200
Holling	28	28½
Holt Ren	51	..
Do 1stp	93½	99
Ho O A	20	20½
Do B	20½	20½
H Smit	27	27
Do p	40	43
xHoyle	380	390
Hud B	51	51½
xH-Pam	19	20
Hu O A	12½	14
Do B	12½	16
Do p	25	..
xHum O	120	125
Hur Er	33	34
Imp B	50	51
I Flo	25½	27
Do p	..	28
I In A	12	12
Imp L	58	59
Imp O	46½	46½
I Tob	10½	10½
Do p	5½	6
xInd L	9½	11
I Acc	28½	28½
Do 450p	85½	86
Do 225p	43	45
Do 275p	48	58
I Ac wts	750	800
Inger A	7½	8
xInglis	325	340
Do B p	10½	10½
Inl C p	17½	18
In G	9	9½
Do w	450	500
Do p	15	15½
xInspir	45	47
Int Bro	11	12
Do p	21	22½
I Mill p	65	76
I Nickel	82	82½
I Pete	46½	47½
xInt Ran	16	22
I Util	28½	30
Intprov	10½	12
IPL B w	45	200
IPL	48½	49
Inv Syn	13	14
Do A	12	12½
xIrish	91	94
xIrn B	275	285
xIstpe	155	160
xJ Wal	20	25
xJacob	90	92
Jamaic P	22½	23
xJaye	37	39
xJean	21	22
xJellico	19	19½
xJburk	16½	19
Jons-M	40½	40½
xJoliet	30	35
xJonsm	13	13½
Jour Ot	14	16
xJows	59	64
xJump P	38	39
xJupit	310	315
Kelvin	5	7
xKenvil	7	8
Ker Ad	15½	15½
xKerr L	177	180
xKil	150	170
Do w	40	43
xKirk H	8	9
xKirk M	49	55
xKirk T	17½	18
Labbatt	18½	18½
Labdor	18½	19
Lfge A	10	10
xL Cin	135	137
xL Duf	89	95
Lakind U	109½	112
xL Ling	9	10
xL Osu	15½	16
xL Shor	525	550
xL Was	17	18
L Wds p	122	140
xLa L	350	375
xLamq	235	260
L Sec	19½	20
Do A	11½	..
Do p	18	18
L J A	19	19½
Do B	21½	22
xLeitch	118	119
xLenc	8	8½
Lewis Bro	8½	9
xLexndn	9½	10
xLib P	198	200
xLLL	201	217
Lob	81½	..
Do 1 p	26½	28½
Do 2 p	47	53
Do N A	23½	24
Do p	40½	41
Loews	125	..
xLmega	6½	7
xL Hos	300	325
Do A	6½	8
xLIP	15	16
xLorado	124	128
Do w	86	87
xLouvi	11	11½
P St. Lawr	17½	18½
Lown	22	22½
xLyndh	21	24
xLynx	6½	7½
xMacas	215	220
xMacdon	35	38
xMacfie	7½	8
MacKin St	..	10
Do pfd	96	..
xMacL	107	112
MacM A	27	33
Do B	27	27½
xMadsn	152	159
xMages	80	100
xMagnt	5½	6
Mail pf	..	92½
Do cu p	25	28
xMajtrn	4½	5
xMalart	134	135
xMan U	15½	16
xMralgo	27	29
M Su p	..	86
M L G	21	..
M L M	7½	7½
Do p	83	88
xMarcn	7	8½
xMargld	18	19
xMari	95	98
xMrtin	11	12
Mass-H	6½	6½
Do p	75	79
xMatat	50	55
Maxw	6	6
xMaybrn	24	25
McB p	11	11½
McC A	22	24
MColl	71½	72
Do p	81	84
McInt	83½	85
xMKen	20½	22
xMMar	10	11
xMWat	36	37
xMedal	390	400
xMent	20½	21½
xMerc	5	9
xMerril	94	97
Mer P	13½	13½
Mery p	46½	47½
xMeta	13	14
M LP	13½	13½
Do p	12½	13½
M Tr	11½	..
xMidcon	81	82
Mid P	..	18
xMidr	147	148
xMidW	275	285
xMW w	130	135
xMil C	29	30
xMillik	315	320
xMilt B	215	245
xMinda	7½	8
Min Cp	12½	13½
xMin En	20	22
xMin Or	14½	20
Mitch & C	..	35
Mitch R	..	7½
Do Cl B	..	150
M Cont	15½	..
Do A	13½	17
xMogul	92	100
Mols A	24½	26
Do B	24	24½
xM Kn	..	450
Do p	..	42½
M Mort	40	45
xMoneta	77	79
M Loco	17	17½
Mt 1 Tr	36	36½
Moore	62	63
Do A	960	..
Do B	1464	..
Morg & C	..	22½
Do 4½%p	90	94
xMulti	88	93
xNama	36	37
Nat Dr	10½	10½
Do p	10½	10½
xN Exp	36	37
N Groc	20	22½
Do p	25½	26½
xN Hos A	395	400
Do B	395	400
N Lead	107½	107½
xN Pet	365	375
N St C	23½	25
Nat Tr	38	39½
xNealon	8	10
xNello	17	22
Neon	14½	15
xNes L	45	50
xN Alg	8	9
xN Ath	35	39
xN Bid	6	7½
xN Bris	45	55
Do D	220	225
xN Cal	25	26
xN Chb	183	190
xN Conc	23	30
xN Cont	50	53
xN Dav	20	21
xN Del	63	70
xN Dick	150	153
xN For	14½	15
xN G Ex	220	222
xN Gvue	8	9½
xN Harri	20	20½
xN High	15	16
xN Hos	15	18
xN Jas	9	9½
xN Kel	9	11
xNlund	29	30
xN Man	61	70
xN Min	16	17
xN Myla	14	14½
xNnor	6½	8
xN Rou	8	8½
xN Sen	6	6½
xN Sup	197	225
xN Taku	13	18
xN Rim	215	224
xNipis	162	168
xNisto	6	7½
xNor-Ac	14½	17
Noran	40½	41
xNogld	11½	12½
xNorlar	9	10½
xNrmet	310	315
xNorpax	66	67
xNorsyn	20	21
xNorcal	26	30
xNCO	460	480
Do w	200	210
Do p	32½	33½
xN Rk	110	112
xNthsp	610	615
xNsp A w	415	425
N Star	14	14½
Do A	16½	..
Do p	37	37
Do w	675	725
Do w56	380	400
xN Can	120	125
NQ P	22	24
Do 1 p	40	..
Nor Ph	325	360
NW U p	78½	76
xNthld	57	63
xNorval	14	17
xNudul	24½	25
Oak W	8	10
xObaska	6	7
xOBrien	57	58
Off Sp	15	17
xOgama	8	8½
xOka R	18	24
xOkalt	205	210
xOLear	23	25
xOB S	50	..
Do p	8	..
xOJC	170	175
Do p	8½	8½
Do B p	7½	8½
Do w	52	64
O Loan	23	24½
O Stl	23	23
Do p	125	..
Opem	820	825
xOr Cr	250	250
xOrena	20½	21
xOrms	32	37
xOsisk	30	33
Pce Expl	27	28
Pac P	28½	28½
Pge Her	116	..
xPmour	41	42
xPan W	41	42
xParam	8	9
xParbec	5	5½
xPardee	78	80
xParker	450	470
xPater	73	79
Patno M	8	8½
xPymst	20	21
Peace R	12	12½
Peerless	35	44
Pbina new	11½	11½
Do p	43	44
Pnmns	23½	25
Do p	105	112
PCJI	15	16½
Do p	90	95
xPmo p	298	300
xPerron	41	43
xPeruv	115	119
xPetrol	74	75
xPhil	151	154
Ph Eng	36	40
xPek Cr	106	110
xPion	133	140
xPit-Or	7½	8
Placer	980	990
xPonder	50	55
Pow R	36½	36½
xP Rou	49	50
Pow Cp	58½	58½
Do rts	61	65
xPrairie	380	420
xPr Bd	7	7½
Prem T	85	95
Pr. Ir Or	6½	7½
xPres El	100	105
xPrest	725	735
Price Bro	48½	..
xPrnto	610	620
xPto w	210	225
xPros A	125	127
xProv G	340	345
Prov Tr	12½	12½
xPrdex	7½	9
xQ Ascot	16½	18
xQ Chib	78	80
xQ Cop	42	47
xQ Lab	9	10
xQ Lith	680	700
xQ Man	32	40
xQ Met	157	165
Que Pwr	29½	29
xQunst	25½	26
Quem	960	970
Quin A	9½	10½
Quin	375	..
Quon Pete	25	26
xRdior	85	86
xRainv	50	60
Rap-Gri	8½	9
xRayro	142	155
xReef	13	14
xReeve	110	125
xRenab	130	138
xRexsp	43	45
Reyn p	85	90
xRichwll	165	170
xRio R	8	9
R Sk A	14	15
Do B	5½	15
xRix	65	68
Robetsn	13½	16
Do $1 p	18	19
xRobin	..	300
Do p	100	200
R Little	9	9½
Do A	12½	13
xRoche	15	16
xRckwn	83	85
xRky p	32	34
Roe AV	16½	16½
Roll Pap p	75	80
xRowan	7½	10
xRoxan	19	22
Roy Bk	67	67½
Roy O A	11	11
Royalit	18	18½
Do p	30½	31
Russell	9½	10½
xRyanr	11	12½
StL C	13½	14
Do p	13½	13½
Do A p	94	96
xSt Maur	70	75
xSt Mic	17½	18
xSan A	54	57
xSand R	30	32
xSapph	103	114
Do deb	47	50
Sar	14½	18
xSask C	295	300
Scfe A	..	9
Do B	..	47½
xSerry	320	328
Scythe	13½	14
Do p	20	..
xSec F	865	870
Shawin	81½	82½
Do A	90	98
Do p	42	43½
Do p	45½	46½
xShp Cr	41	46
xShrt	500	505
Shrf-H-Sa	13½	13½
Do A pr	27	27½
Sher-Wms	36½	..
Do pfd	..	130
Sicks	20½	21½
Do vt	19½	21
xSigma	380	425
Slknt	17	20
Do p	37½	..
xSil Mill	56	70
xSil St	26	32
Simon & S	22	24
Do 5%p	..	95½
Silwd A	10½	10½
Do B	11	12
Simpsn	17½	17½
Sal S Bp	24½	24½
xSiscoe	71	72
xSKD	350	400
Sil n	16	16
Sist p	42½	..
xSlocan	7	8
Smvill p	45	51½
xSouris	16	20
Stham	46	48
Sou Can	55	60
xSth U	26	38
Spartan	8½	9½
xSpoon	31	32
xStdcona	24	25
St Bdx	..	39
St Pav	37	39
St Rad	11½	12
xStanl	440	450
St B A	8	9
Do B	6½	7½
xStnrck	250	255
xStnwi	118	120
xStarr	10½	11½
Stedmn	24½	24½
Stl Can	61	61½
xSteeloy	6	6½
St R	14½	14½
Stbg p	..	97
Ster Tr	40	42½
Stov p	5	5
Stu O	14½	15½
xStrgn	13	15
xSud C	9	9½
xSulli	200	202
xSun Ex	31	31½
S Prop	5½	5½
Do p	20½	21
Do w	210	225
Stest o	16½	17
Do c	375	425
Do p	95	97½
xSurf I	5½	6
Switsn	350	370
xSylvan	155	159
Tmbin	19½	20½
Do p	39½	42
xTandm	8½	9
xTaure	45	50
Tay PC	9	9½
Do p	9½	10
xTeck-H	187	188
xTemag	230	245
xTex C	62	63
Tex Co	67½	67½
xTho L	72	80
xThom P	370	400
xTiara	8	9
TT Tire	8	10
xTmbill	53	59
xTorbit	30	36
T-D Bk	41	41½
T Elev	17	17½
T Gen T	32½	33½
T Iron	24	26
Do A	24½	25
Tor Mor	101	..
T Sav	37	..
xTowag	11	12
T Fin A	34½	34½
Do B	33	35½
Do 4½%	..	85
Do 5%	..	42
Do A r	..	18
Do B r	18½	..
Do w	25	..
xTr Can	195	199
xTr-Em	247	250
Do rt	26	27
Tr-Mt	92½	92½
Tr PPL	27	27½
xTr Res	22	24
xTriad	640	660
xTribag	30	35
xTrin	24	26
xUlt-Sh	49	52
xUn A	6½	7
Do 2 p	7½	9
U Gas	68	69
xU Min	19	19½
xU Asb	585	600
U Cp A	25	25
Do B	22	22½
xU Est	9	9½
U Fl A	53	55
Do B	54½	60
xU Keno	410	425
xU Mont	8	9½
xU Oils	385	390
Un Stl	13½	14
U Prd	22½	23
xUpp C	68	70
xVanad	400	500
xVando	8½	10
Vent	31½	31½
Viau Ltd	63	..
Vicroy A	45½	51
Do B	200	255
xVice	8½	9
C G Tr	23½	24
xViolm	150	160
V Dar p	12½	15
xVul	61	69
xWainwr	375	380
Waite	635	645
W G W	72	72½
W Eq	9½	10½
xWayne	11	13
xWebb K	350	400
xWeedon	25	26
xWernr	12	15½
W Mas p	..	23
xWspac	24	25
xW Mal	8	10
xW May	260	262
West	18	18½
W C Br	27	29
xW Dec	225	227
Do w	80	82
W G A	..	34
Do p	25	25
xD Lse	500	560
xW Nac	165	170
Wstn A	21	22½
Do B	21½	22½
Do p	76	80
Do A w	795	945
Wh I p	..	322½
Wh Pass	8½	9½
xWlroy	112	115
Do w	40	60
xWiltsy	24	25
xWinch	6½	7
Wdfall	18½	19
W Cent	12	12½
xW Alx	350	355
GH W p	94½	..
Wood A	36	38½
Do P	89½	90
xWdgrn	8	8½
Wdrd A	11½	12
xWl Cb	235	400
xWr H	135	140
xYale	18	19
xYan C	10	11
xYellor	6	7
xYk B	110	113
xYkn A	140	200
Do B	44	50
xYukno	5½	6
Zeller 4½%	43	44½
xZenmc	26	28
xZulapa	39	40

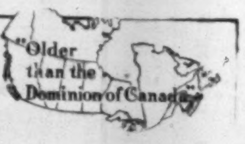
x—Quoted in cents

GREAT NORTHERN GAS UTILITIES LTD. has issued an additional 30 common shares under employees' thrift plan. Now 697,470 common shares outstanding.

PREMIUM IRON ORES LTD. 2,350,000 common shares have been called for trading on the Toronto and Montreal stock exchanges.

DIVIDEND NOTICE

THE HURON & ERIE
MORTGAGE CORPORATION



Notice is hereby given that Dividend No. 280 of 40c per share has been declared on the Capital Stock of the Corporation for the quarter year ending September 30, 1957, payable on the 1st day of October, 1957 to shareholders of record at the close of business on the 13th of September, 1957.

By Order of the Board.

G. E. G. WHITAKER,
Secretary.

THE BELL TELEPHONE COMPANY OF CANADA
NOTICE OF 294th DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of October, 1957 to shareholders of record at the close of business on the 13th day of September, 1957.

Montreal, Aug. 28, 1957.

S. C. SCADDING,
Secretary

Toronto Curb

	Cents			Cents	
Andian	380	500	DOC	..	29
A C	31	37	Dupont	18	19
Ang-N	7½	7½	Do p	77½	87
Asbest	28½	29	Gaspe	21½	22½
B A B	32	33	Hayes	25	27
xBulolo	380	385	I Pap	89	90½
CD Sug	21	22	I Util	28½	29½
C Ving	20	21	Lang p	40	45
C Brnze	27	30	Lob I	73	80
Do p	..	30	M Lrn	71	82
C Cott	11½	14	MO Pap	25	26
Do p	6	8	Niag W	44	47
CG Inv	28	28½	Ogilv	29½	30
C Ind	16½	17½	Do p	130	165
CIL p	75	79	xPato	350	360
C Ing	48½	49	xPend O	225	275
xC Marc	285	300	Price	48½	49
C West	45	48	Rdgwy	..	9½
xCst C	225	300	Sngmo	..	12
C Pap	32½	33½	xSW P	100	105
xDalh	25	28	Th CG I	5½	5½
de Hav	165	..	Twin C	12½	17
D Glass	..	63	xYuk C	61	65
Do p	..	15	Zellrs	28	29

x—Quoted in cents

Canadian Stock Exchange

	Cents			Cents	
Beaubran	27½	29	Wilson JC	9½	10
Beld Crt	10	12	Wind Hot	..	35
Do pfd	10	13½	Wood Mfg	41	42
Belg Strs	5	8	MINES	Cents	
Do pfd	..	12	Alta	6½	..
Btrfly Ho	175	300	Amernum	6	9
C Floor B	12	..	Arno	4	..
C Int Iv	19	20	Band-Or	5	6
Do pfd	80	90	Barvallee	6	11
C Pwr & P	6½	7	Beatrice	7	7½
C Silk A	..	300	Bellechas	78	80
Catel A	25	29	Bell-Chi	10	11
Do B	38	..	Boreal Rar	3	3½
Cinzan A	55	..	Burnt Hill	30	33
Do 5½%p	80	..	Calumet U	5	5½
C Neon A	6½	8	C Lith	29	32
Do pfd	100	..	Carnegie	7	10
C Div A	110	130	Cart-Mal	3	4
Do pfd	33	..	C Man	6	..
C Textil	..	17	Cortez Ex	6	7
Crain RL	26½	35	E Smelt	205	210
Dav &F A	..	50	Fab Met	13	..
Do Eng	20	21	Fontana	5	6
E Bak 4½%p	80	..	Gui-P Ur	7	10
F Pow S	..	400	Hicrst C	70	..
Horner A	9½	10½	Hud-Rand	10	11
Hot LaSall	38	..	Iso Ur	45	47
Hub Flt A	..	21	Jardun	4	4½
Hyd Elec	9½	10½	Kont Ld	8	9
I Paint A	7½	..	Lngsde Cp	6	6½
Do pfd	..	25	Mogador	18	..
I Found	42	50	Molbdnt	140	148
Do pfd	32½	..	N Formaq	12	..
Lambert A	9½	10½	N Pac	145	150
Do B	12	15	N S'Tiag	6½	7
Laton Inv	17½	18½	N Vinray	6	8
Lochab	175	..	Nocana	5½	9½
London C	8	9	Orchan U	21	22
Melch pfd	..	16½	Pitt	5½	6
Mtl Refri	39	..	Por Prim	6½	9
M Roy R	14	15	Q Smelt	23	24
Nfld L&P	..	48	Rd Crest	6	7
Paton Mf	..	12	Som-Duv	4	6
Do p 7%	..	22½	Tache L	12	13
Paul S St	8½	..	Tazin	30	32
Pow Cr 1	43½	44	Tiblemnt	12½	18
Do 2nd	64	66	Trebor	15	17
Que-Tel	20	20½	Valor-Lith	11	12
R&M Bear	..	15	Vir Min	44	47
Reitmns	..	15	Wendell	2	4
Ren Ch	18½	20½	Westville	9	10
Sngmo	..	11½	OILS	Cents	
Tooke Br	85	85	Bonn'lle	28	29
Do pfd	150	160	Emp Oil	11	12
Un Amu A	8	9	Gaspe	10	14
Do B	7½	..	Gateway	6	..
Do vt A	8	9½	Phillips	150	155
Un Dist	13½	..	Que Oil	7½	8
Watrmn	5	..	Westburn	96	99

TV Trade Sees Better Sales

Outlook for the TV set makers: Brighter.

Despite steadily declining sales, Canada's diminishing number of TV manufacturers report their industry is in a much better position than this time last year.

Inventory figures are the key to the improvement. A mid-year check by the industry showed 27.5% less TV sets in factory and distributor warehouses than at mid-1956. Inventories of 21-inch models are down 36%.

Meanwhile sales have been declining, but so has the number of manufacturers in the industry.

In the first seven months of this year sales dropped to 194,155 units, 23% down on the corresponding 1956 period. These figures refer to sales by distributors to dealers.

Since May, 1955 the number of TV set makers in Canada has dropped from 20 to 14.

The industry is hopeful of an upsurge in buying this fall. They base their optimism on the 110 deg. picture tube, the first important innovation for some time.

The new tube, besides making possible thinner sets, is claimed to give a much brighter and clearer picture.

Its introduction calls for a redesigned set operating on a higher voltage. Says one manufacturer: "It's the first real chance the industry has had to make existing sets obsolete."

Mother Parker's Forms New Firm

A new company, **Sandra Instant Coffee Co.** has been formed to produce blends of instant coffee and decaffeinated coffee for sale throughout Canada. The company has been set up by **Mother Parker's Tea and Coffee Co.**

Paul Higgins, president of Mother Parker's, reports that a plant will be built in Toronto to produce the new products. Capacity is likely to be three million cups a day.

Instant coffee now accounts for about one third of the coffee consumed in Canada, says Higgins.

Grain Prices

Winnipeg Futures

Week Sept. 2, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Sept. 2
		Oats—			
.70½	.69½	Oct.	.70½	.69½	.70½
.69½	.68½	Dec.	.69½	.68½	.69
.70½	.69½	May	.69½	.69½	.69½
		Barley—			
.97½	.94½	Oct.	.96½	.95½	.95½
.95	.91½	Dec.	.93½	.92½	.93½
.95½	.92½	May	.94½	.93½	.94
		Rye—			
1.17½	1.09½	Oct.	1.12½	1.09½	1.10½
1.19½	1.10½	Dec.	1.13½	1.11½	1.12½
1.24½	1.16½	May	1.19½	1.17½	1.17½
		Flax—			
2.90½	2.69½	Oct.	2.86½	2.69½	2.76½
2.86	2.64½	Dec.	2.81½	2.64½	2.72
2.90½	2.67½	May	2.85½	2.68½	2.75

Winnipeg Cash

	For Week Sept. 2 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	.74½	.74	.74½	.72½
3 C. W.	.66½	.66½	.66½	.66½
Barley—				
1 Feed	.92	.91½	.92½	.91½
2 Feed	.90	.89½	.90½	.89½
1 Malt	1.06	1.05½	1.06½	1.05½
Rye—				
1 C. W.	1.09½	1.08½	1.09½	1.01½
2 C. W.	1.09½	1.08½	1.09½	1.01½

Chicago Futures

Week Sept. 2, 1957

Crop year from Aug. 1, 1956 High	Low		High for week	Low for week	Close Sept. 2
		Wheat (Old)—			
2.19	2.14½	Sept.	2.16½	2.14½	2.15
2.24½	2.20	Dec.	2.22½	2.20½	2.21½
		Wheat (New)—			
2.19½	2.14½	Sept.	2.17	2.14½	2.16½
2.25½	2.10	Dec.	2.22½	2.20½	2.22½
2.28½	2.21½	Mar.	2.26½	2.23½	2.25½
2.24	2.15½	May	2.20½	2.19½	2.22
2.07½	2.02	July	2.05	2.02	2.04½
		Corn—			
1.31½	1.20½	Sept.	1.26	1.20½	1.22
1.38½	1.22½	Dec.	1.25½	1.22½	1.25½
1.38½	1.27½	Mar.	1.30½	1.27½	1.28½
1.36	1.30½	May	1.33½	1.30½	1.31½
1.38	1.32½	July	1.35½	1.32½	1.34½
		Oats—			
.66½	.64½	Sept.	.66½	.65½	.65½
.69½	.67½	Dec.	.69½	.68½	.68½
.72½	.69½	Mar.	.71½	.70½	.70½
.72½	.69½	May	.71½	.70½	.70½
		Rye—			
1.40	1.27½	Sept.	1.31½	1.27½	1.30
1.43½	1.32½	Dec.	1.36½	1.32½	1.34½
1.45½	1.36½	Mar.	1.39½	1.36½	1.38½
1.45½	1.36½	May	1.39½	1.36½	1.38½
		Soybean—			
		Sept.	2.42½	2.39	2.39½
		Nov.	2.38½	2.35½	2.36½
		Jan.	2.42½	2.39½	2.39½
		Mar.	2.45	2.42	2.43
		May	2.47	2.44	2.45

Chicago Cash

	For Week Sept. 2 High	Low	Prev. High	Week Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
H. W.	.75½	.69½	.76	.76

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

August 30, 1957

	Bid	Asked
Alberta Gas Trunk Line	16.75	17.75
Algoma C.&H.B. Rly. com.	29.00	30.50
Do pfd	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	30.00	31.00
Bowes Ltd. 1% pfd.	.70	....
Brinton Peterboro Carpet	43.00	49.00
British America Assce.	....	108.00
B.C. Sugar	30.00	32.00
B. C. Telephone 4½% pfd.	....	85.00
British Mtge. & Trust	223.00	229.00
British Nfld. Corp. (Brinco)	5.25	5.75
Calgary Power 4½% pfd.	85.00	90.00
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Corp Management	5.50	6.25
Can. Crush'd Stone 6% pfd.	93.00	....
Can. Delhi Pete.	9.75	10.25
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts	42.00	....
Chase, Dr. A W Common	1.60	2.25
Colonial Steamships com.	130.00	....
Commercial Finance	51.00	....
Concourse Bldg., units	75.00	....
Do V.T.	56.00	....
Crown Life Insurance	105.00	120.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom Manufacturers Com.	5.00	....
Do. 7% pfd.	80.00	....
Dover Industries	9.00	9.75
Eastern Can. Savings	16.00	19.00
Eastern Trust Co.	25.00	26.50
Essex Packers common	1.00	2.00
Do pfd	....	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Britain & C. Inv. com.	15.00	16.00
Do pfd.	106.00	110.00
Great West Life	235.00	245.00
Guar. N. Amer. Fully Paid	350.00	375.00
Do 20% Paid	85.00	....
Halifax Insurance	12.00	13.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	31.00	31.75
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	10.00
Industrial Life	85.00	....
Industrial Mtge & Trust	77.00	....
Ingersoll Mach. 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.75	6.50
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	67.00	73.00
Lambton Golf Club	370.00	400.00
Lambton Loan Sarnia	....	83.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	45.00	48.00
Do., A	41.00	....
London Life Insurance	135.00	150.00
Lord Simcoe Hotel A	3.00	4.00
Manufacturers Life	215.00	225.00
Maritime Life	118.00	....
Monarch Life 50% pd.	305.00	....
Morrow Screw & Nut Com.	35.00	41.00
National Life 30% pd.	315.00	335.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Lower Arch Bridge	....	62.00
Nor. Ont. Nat. Gas Shares	15.00	15.75
Do. units ($20 Deb. & 1 com.)	28.00	29.50
Nor. Tele. 5½% pfd.	19.00	20.00
Oakville Wood 6% pfd.	80.00	87.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	....	13.50
Prairie Royalty Trust Units	2.25	....
Prudential Trust	20.00	....
Que. Nat. Gas ex units (with 2 com. shares)	120.00	123.00
Do. shares	25.00	26.00
Rapid Grip Batten Pfd.	90.00	95.00
Reliance Pete A and B	25.00	....
Do., pfd	37.00	41.00
Robin Jones Whitman pfd.	20.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.85	2.25
Sovereign Life 25% Paid	106.00	112.00
Standard Fuel Common	2.75	....
Do. Pfd. $2.25 div.	35.00	38.00
Sun Life Assur.	195.00	215.00
Supercrete Ltd.	5.25	5.75
Teleflex Ltd.	9.50	10.50
Thorncliffe Park	5.50	6.00
Toronto & London Invests.	2.60	3.00
Toronto Med. Arts Bldg.	57.00	....
Trans-Can. Pipe Line Shs.	31.00	32.00
Do ex units (with 2 com. shares)	130.00	133.00
Triarch Corporation	100.00	100.50
United Can. Shares	10.00	10.50
Waterloo Mfg.	6.25	....
Waterloo Trust	30.50	32.00
Westcoast Trans.	36.75	37.50
Western Assurance	70.00	74.00
Western Life 25% Paid	62.00	70.00
Wood Alexander 6% pfd.	86.00	....

By Kippen & Company Inc.
Montreal

	Bid	Asked
Algoma C.&H.B. Rly. com.	29.50	31.00
Cons. Theatres A	6.00	8.00
Do. B	2.50	4.00
Cuban Can. Sugar	6.00	....
Dupuis Freres pfd.	16.00	18.00
Guar. Co. of Nor. Am.	340.00	370.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	31.00	32.00
London Canadian A	39.00	....
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svgs. Bank	44.00	47.00
New Brunswick Tel.	11.00	12.00
N. S. Light & Power	11.00	13.00
Ont. & Que. R. 5% Cap. stk.	104.00	....
Prov. Bank of Can.	23.50	24.50
Prudential Trust Co.	17.00	....
Strategic Materials	18.00	19.50
Sun Life Assurance Co.	....	215.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.43	$19.33	$21.50
Hogs	35.41	34.06	27.00
Copper, lb.	.28½	.28½	.39
Coffee, lb.	.52	.52½	.60¾
Sugar, raw, lb.	.0560	.0565	.0557
Hides	.15½	.15½	.15½
Weekly Commodity Indices			
Dow Jones	158.16	159.04	160.84
U. S. Labor	118.0	•118.1	114.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	121.9	121.6	118.5
W'sale (June)	228.0	228.0	226.5
C. F'm Pro. (June)	208.4	206.4	224.2
U. S. (May)	117.1	117.2	114.3
Grt. Brit. (May)*	159.7	•160.2	....
Do. (May)▲	138.6	•138.6	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel food and tobacco

Calgary Oils

	Cents			Cents	
Albdna	4	5	Led Calm	6½	18
Aid-Led	..	8	Lydmstr D	..	76
Barons	5½	6½	Mill Cr	90	95
Base O&G	34	..	Molluaca	..	125
Bashaw	8½	12	Monarch	12	13
Blue Cr	13½	17	N Rchmns	5½	6
C Emjay	8	9	N Richfld	8	9½
C Fortune	10	11	N Contin	2	2½
Carleton	..	60	Nuco Pet	27	28½
Castl O&G	18	21	Quinalta P	50	51
Century	16½	18	Reality	..	2½
Claybar U	13	15	Renfrew P	3½	5
Command	..	100	Rdgwy Pet	2½	3
Conso G Cr	3½	4	Ryl C Ven	..	75
Do Min	6	6½	Sage	68	78
Dubar Ex	3½	4	Saste O&G	7	8
E Can G	18	20	Select	10	11
Edoran	9½	10	Share	..	9½
Freehold	2½	4	Silv City	..	11
Ft St Jhn	610	..	Sturg Pet	10	..
Golden Sat	30	34	Titan P	300	325
Gldn Spike	6	7½	Trnsfld P	4½	6
Hargal	5	6	Tri-Zone	7	9½
Hndrsn	10	12	Tur Val	33	38
Jpg Pd	37	40	Vanalta	..	30
Kenare P	..	10	W Warner	7½	8½
Keno	18	30	York	5½	6
Leamac P	7½	8			

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NORRIS SECURITIES LIMITED
Dealers in Stocks, Bonds and Grain
212 Notre Dame Ave., Winnipeg

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company
Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

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RICHARDSON

JAMES RICHARDSON & SONS
LIMITED
ACTIVE IN ALL PHASES OF THE CANADIAN GRAIN TRADE
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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Winnipeg, Calgary and
Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

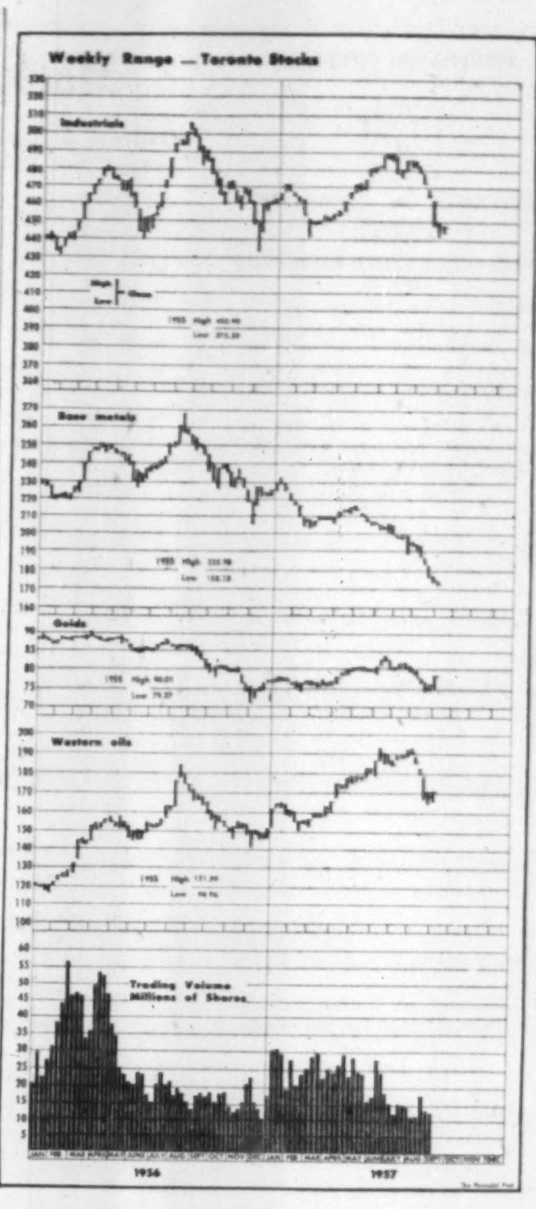
Industrial Stocks

WEEK ENDING AUGUST 30, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Aug30 %	Company	Sales	Last Aug. 23	Week end. Aug. 30 High	Low	Close or Latest
1.50	.65	..	..	Abitca Lumber..	46400	.75	.90	.65	.74
35½	27	1.70	6.0	Abitibi	6005	29⅝	29½	27⅝	28½
24¼	21¾	1.12½	4.9	Do. 4½% pref.	580	23¼	23½	23	23
9⅛	7	.50	5.9	Acadia Atlan.	829	8½	8½	8½	8½
95	88	5.00	5.6	Do. 5% pref.	20	88	90	90	90
21	17½	1.20	6.5	Do. (A)	125	18¾	18½	18½	18½
..	..	•	..	Admiral	nil	..	B8¾	A9	..
8½	6¼	‡.23	..	Agnew Sup.	625	8	8½	8	8½
9⅞	8⅞	.55	6.0	Do. pref.	12	9⅛	9½	†8⅝	9⅛
1.85	1.40	..	..	Albt. Dist.	2350	1.60	1.60	1.50	1.50
1.70	1.25	..	..	Do. V.T.	2000	1.45	1.45	1.40	1.45
21½	15	..	..	Albt. Gas Tr.	9063	17.00	17.50	16.25	17.50
40½	23¾	‡.25	..	Algoma Steel	6780	32¼	32½	30	32
50½	35¾	•.22½	..	Aluminium	33029	27	39	35¾	39
23½	20½	1.00	4.4	Alum of Can 1p	650	21½	22½	22	22½
48½	43¾	2.25	5.1	Do. 2nd pref.	1155	44¾	45	44½	44½
3.25	2.50	..	..	Analogue	1900	2.90	2.80	2.50	2.60
6.00	3.85	‡•.26	..	Andian Nat.	100	4.25	3.85	3.85	3.85
20	20	‡.50	..	Anglo. Can. Oils (Brandon)	nil	..	B19	..	20
39⅛	31	2.00	6.5	Ang. Cdn. Pulp	75	32	32	31	31
51⅛	47	2.80	5.7	Do. pref.	742	49	49¼	48½	49
46	38	2.25	5.8	Ang. Can. Tel. p	115	38½	38½	38	38½
10¼	7½	.60	8.4	Ang. Nfld.	5915	7⅛	7⅝	7⅛	7⅛
..	..	‡1.25		Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	5.2	Anthes Imp.	100	23½	23	23	23
.40	.23	..	..	Arcan Corp.	2475	.29	.40	.29	.35
20	15½	.80	4.7	Argus	1543	16½	17¼	16½	16⅞
50⅝	46	2.40	5.2	Do. pref. A	130	46½	46⅞	46	46½
43	40	2.50	6.1	Do. B pref.	40	40½	41	40	41
..	..	•1.00		Aro Equip.	nil	..	..	..	35
36	25¼	1.00+‡.60		Asbestos	1449	27¾	28¾	27	28¾
4.50	3.00	..	..	Ash Temple	100	3.25	3.00	3.00	3.00
94	90	6.00	6.7	Do. (A)	nil	..	..	A90	A90
9⅛	8½	.65	7.6	Do. (B)	nil	..	..	A8¼	8½
12	12	.60	4.8	Ashdown Hd. A.	nil	..	..	..	†12½
12⅝	10	.72	6.3	Do. (B)	330	10	11½	11½	11½
11¼	8½	..	..	Assoc. Artists	3120	9	8⅞	8½	8⅞
15¼	6½	..	..	Do. Warr.	491	9.85	9.50	8.50	8.75
119	90	..	..	Do. Deb.	190	97½	99	92	95
..	..	•4.00+‡••2.00		Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept.	nil	..	B6⅝	A7	6⅝
14	14	1.10	8.5	Do. pref.	nil	..	B14	A18½	†13
29⅝	21½	‡.75+.25		Atlas Steels	3097	21⅝	21¾	21½	21½
16	13	‡.60+‡.25		Auto Electric	25	14½	15	14½	14¾
11⅛	10	.50	4.5	Do. (A)	nil	..	B11⅛	..	11
4.75	3.00	•	..	Auto Fabric	nil	..	B2.50	A3.50	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B1.00	A1.00	.75
				B					
42⅝	37	1.20+‡.30		Bk. Can. Nat.	1979	37⅞	37¾	37½	37⅝
54⅝	41½	1.40+‡.20		Bk. Montreal	6215	43¼	43⅝	42½	43¼
60	52	2.00+‡.20		Bk. N. Scotia	1300	52¾	53	52	53½
..	..	3.20+‡.80		Barber-Ellis	nil	..	B42	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4⅛	..	..	Barcelona	nil	..	..	A4	†3½
9	8½	1.00	11.6	Bates & Innes A	nil	..	B8½	A9	8⅝
60	50	3.00+‡.50		Bathurst Pr. A.	185	50	50½	49½	50
40	24¾	‡1.25	..	Do. (B)	100	27	25½	24¾	25½
7½	5	•	..	Beatty Bros.	200	5	5⅛	5	5
30¼	29⅛	1.00	3.3	Beaubran	nil	..	B27¼	A28⅜	30¼
19⅝	16	1.00	6.0	Beaver Lumber.	10	18	16¾	16¾	16¾
20	16	1.00	5.6	Do. (A)	nil	..	B18½	A20	18
25	25	1.40	5.0	Do. pref.	nil	..	..	A25	25
10⅝	9¾	‡.15		Belding Cort.	60	10	†12	†10½	†12
13	10½	.70	6.7	Do. pref.	100	10⅛	10⅛	10⅛	10⅛
9	5	..	..	Belgium Stores	nil	..	B5	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12	A13½	12½
46⅝	39½	2.00	5.0	Bell Telephone	19795	39⅞	40	39½	40
7	5½	.40	5.3	Biltmore Hats	nil	..	B6½	A7	7½
13	10½	1.00	8.3	Do. (A) pref.	25	12	12	12	12
50	50	2.40+‡.40		Bird Constr.	nil	..	B50	..	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	†13
38½	35	2.50	7.1	Do. pref.	nil	..	B35	A35½	35
6.00	4.50	8%	..	Bowater Paper	3694	4.70	4.75	4.55	4.65
45	40	2.50	5.7	Bowater NA 5%p	118	43	43½	42½	43½
49	44	2.75	6.3	Do. 5½% pref.	5.60	47	46½	44	44
16	12½	‡1.00	..	Bowes Ltd.	nil	..	B14	A17¾	13⅞
10⅝	8	.60	6.5	Boyles A	nil	..	B9	A10	9¼
9	7½			Do. (B)	nil	..	B7½	A8	7¾
18	15	1.00	6.7	Brant. Cord. A.	100	†15	15	15	15
12⅛	9	.50	3.8	Do. (B)	25	10	†13	†13	†13
10	7⅛	‡.50+‡•		Brazilian Tr.	17033	8¼	8⅜	8	8¼
96	88½	6.00	6.3	Do. pref.	nil	..	B94½	..	96
49½	43	2.90	6.3	Bridge & Tank p	25	45	46	46	46
8.90	4.10	..	..	Do. Warr.	351	7.00	8.50	8.00	8.50
19	15⅛	‡.56	..	Bright, T. G.	225	16½	19	18½	18½
20	19	1.15	5.8	Do. 5% pref.	100	20	20	20	20
33½	29⅝	‡1.00+‡.50		Br Am Bk Notes	nil	..	B31	A34	31
57⅞	43¼	1.00	2.1	Brit. Amer. Oil.	13259	48	48¼	47	47¼
84	75	4.00	5.3	B.C. Elec. 4% pf.	125	76½	76	75	75
43	39½	2.12½	5.2	Do. 4¼% pref.	15	40¾	42¼	40¾	40¾
47	40	2.25	5.5	Do. 4½% pref.	215	43	43	41	41
95¾	88	4.75	5.3	Do. 4¾% pref.	205	90½	91	89½	90
50	46	2.50	5.3	Do. 5% pref.	331	47¾	48	46	47
13⅝	10	.50	4.7	B. C. Forest	3325	10¾	11	10¼	10¾
17½	13⅜	.75	5.6	B.C. Packers A.	50	13½	13⅜	13⅜	13⅜
17½	13	.70 2	5.4	Do. (B)	175	14	14	13	13
53	41	1.40	3.1	B.C. Power	5499	45½	45½	44¼	44½
47¼	38½	2.00	4.8	B.C. Tele.	1614	41½	41½	39½	41½
1.10	.88	..	..	B.C. Turf	500	.90	.90	.90	.90
17⅝	13¾	•1.00	..	Brown Co.	4205	15	14¾	13¾	14⅝
8	6	‡‡1.20	..	Bruck S. Mills A	275	6¼	6¼	6¼	6¼
3	2	•	..	Do. (B)	nil	..	..	A3¼	2½
37	29½	1.80	5.4	Build Prod.	774	30	34	33⅛	33⅛
7½	6	.50	7.8	Bulloch's A	nil	..	..	A6⅜	6⅜
5¼	4	‡.17½	..	Do. (B)	nil	..	B5½	A5½	5½
15⅛	13	‡.45+.25		Burlington Steel.	245	13½	13¾	13½	13¾
12	10¼	.60+‡.10		Burns & Co.	635	10⅞	11	10¼	10¼
7¾	6⅜	.45	6.0	Burrard DD A.	nil	..	B7⅛	A7½	7½
2.25	1.50	•	..	Butterfly Hos.	75	1.75	2.00	2.00	2.00
				C					
22	21	‡1.50	7.1	Caldwell Lin 1pf	nil	..	B21	A22	21
..	..	•	..	Do. 2nd pref.	nil	..	..	..	13
80	62	2.00	3.1	Calgary Pwr.	1775	68¾	68⅛	65	65½
108	95	5.00	5.3	Do. 5% pref.	45	99	97	95	95
				Canada					
3.00	2.50	.10	4.0	Canada Bread	nil	..	B2.50	A2.95	2.50
55	50	2.50	5.0	Do. pref. B	10	50	50	50	50
30½	24½	1.00	3.7	Canada Cement	3427	27¼	27½	27	27
29	26	1.30	4.8	Do. pref.	367	27	27⅝	27	27
8⅛	5	‡.10	..	Can. Cr. Stone.	20	6¾	6	6	6
24	20¼	1.20	5.6	C. & D. Sugar.	626	22	22	21	22
18	14	‡.75	..	Can. Floor B.	290	14	14	14	14
17	12	.40+‡.20		Can. Foils	nil	..	B15⅝	A16½	16½
18⅛	12½	.60+‡.20		Do. (A)	nil	..	B15	A17½	14¾
13	12	..	..	Can. Forg.	nil	..	B10	A13⅞	†13⅞
28	24⅛	1.50	6.2	Do. (A)	nil	..	B24⅛	A30	24⅛
48	32	1.50	4.4	Can. Iron	655	34	34¾	33½	34
114	94½	4.25	4.5	Do. 4¼% pref.	100	100	99½	94½	94½
175	149	‡4.60	..	Can. Life	nil	..	B126	A130	149
10	8	..	..	Can. Machine	nil	..	B8⅛	A8½	8½
58	47½	2.00+‡•		Can. Malting	183	49¼	50	49½	49½
24⅛	22½	1.17	5.1	Do. 4½% pref.	73	†22	23	23	23
39⅛	35⅛	1.50+‡.12½		Can. Packers A	67	36¼	36	†33	35⅛
37¼	34	1.50+‡.12½		Do. (B)	155	35	35½	34	35½
90	73¾	‡3.45+.10		Can. Per. Mtge.	307	74	74	73¾	74
94	88	4.40	5.0	C. Safeway pf.	nil	..	..	A89	88
45⅛	38	1.00	2.6	C. Steamships	360	39½	39	38	38
12⅛	10½	.62¼	5.9	Do. pref.	25	10½	10⅝	10⅝	10⅝
20⅛	17¼	‡.50+•.15		Can. Vinegars	370	17¼	20	17¼	20
..	..	..	..	C. West Cord A	nil	..	..	..	8⅛
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	C. W. Cable A.	nil	..	..	..	210
18	16	1.80	11.3	Do. (B)	50	16	16	16	16
				Canadian					
125½	105	1.00	0.8	Canadian Arena	nil	..	..	..	125
5	4	•	..	Cdn. Bakeries	25	5.00	5.00	5.00	5.00
56	43½	1.40+‡.20		Cdn. Bk. Com.	3622	44½	45¼	44¼	45¼
28	23½	1.50	6.0	Cdn. Breweries	3293	25	25½	24⅜	24⅞
29¼	23¾	1.25	4.9	Do. pref.	923	25¾	25¾	25	25¾
19	13	..	..	Cdn. Br. Al. B.	2260	13⅝	14¾	13	13¾
30⅝	25½	‡1.25+.25		Cdn. Bronze	40	27	27	27	27
103	100½	5.00	5.0	Do. pref.	nil	..	..	..	100½
14½	13¼	.75	5.4	Cdn. Canners A	536	14	14	13¾	13¾
16⅝	12⅝	‡.50+‡.15		Cdn. Celanese	1534	15½	16	15	15⅝
30	26½	1.75	6.3	Do. $1.75 pref.	30	27	28	28	28
16¾	15	1.00	6.2	Do. $1 pref.	nil	..	B16	A18	16
9	6	..	..	Cdn. Chem.	4190	6¼	6½	6	6¼
7⅛	5	•	..	Cdn. Collieries	2200	5⅜	5⅞	5⅛	5¼
.85	.65	‡.05	..	Do. pref.	15385	.70	.70	.70	.70
3.60	3.50	..	..	Cdn. Convert A	nil	..	..	..	3.50
4	4	..	..	Do. (B)	nil	..	..	..	4
14	10	•	..	Cdn. Cottons	nil	..	B11¼	A14	11¼
8	6	..	..	Do. pref.	nil	..	B6	A8	6¼
9	7½	‡.15	..	C. Drawn Steel.	nil	..	B8⅛	A8⅝	8
10⅝	10	.60+‡••.12		Do. pref.	100	10	10	10	10
22⅝	16½	‡.50	..	Cdn. Dredge	925	17½	17⅛	16⅛	17⅛
21	19	1.20	6.3	Cdn. Fairb.	nil	..	..	A19	19
125	120	6.00	4.9	Do. pref.	nil	..	B120½	..	122
3.50	3.25	•	..	Cdn. Food Prod.	nil	..	B2.55	A3.00	†2.50
8⅛	7	..	..	Do. (A)	225	†7	7	7	7
50	42	•	..	Do. 4½% pref.	nil	..	B39	A43	†40
735	700	8.00+4.00		Cdn. Gen. Elec.	nil	..	B600	A1500	700
31⅛	26	‡.87½+.15		Cdn. G. Inv.	257	29	29	†27½	28¾
23⅝	17½	‡.75+•	..	Cdn. G. Sec. A.	155	17½	17⅛	17½	17½
23	20	‡.75+•		Do. (B)	nil	..	B10	A25	†18½
15	8½	•‡.12½		Cdn. Hydrocarb	1995	10⅝	11⅛	10⅜	10¾
6⅝	5½	‡.10	..	Cdn. Ice Mach.	nil	..	B6	A7½	6
13	11	.80	7.0	Do. (A)	nil	..	B11	A12	11½
20	15¼	‡.40		Cdn. Indust.	1123	18¾	18½	18	18
80	75	3.75	4.7	Do. pref.	nil	..	B75½	A79	80
57	44	‡2.25+.50		Cdn. Ingersoll R	95	50	50	49	49
20	19	‡.75	..	Cdn. Int. I. Tr.	nil	..	B19	A25	20
90	86¼	5.00	5.9	Do. pref.	nil	..	..	A90	†85
19⅛	14⅞	..	..	Con. Int. Pwr.	4335	15⅝	15¼	15	15⅛
46½	43	..	..	Do. pref.	1170	43	43½	43	43
28	16	‡1.00	..	Cdn. Locomo.	224	†17	17	16	16
4.10	2.90	‡.06	..	Cdn. Marconi	375	3.00	3.00	2.90	3.00
39⅛	26¾	.80	2.3	Cdn. Oil	7356	35	35¼	34	34¾
82	80	4.00	5.3	Do. 4% pref.	10	80	†76	†76	†76
102	94	5.00	5.0	Do. 5% pref.	215	96	100	96½	100
160	130	2.00	1.5	Do. 8% pref.	7	†125	135	130	135
21⅛	11	..	..	Do. Warr. 1953.	545	18	18	17½	18
15.00	4.30	..	..	Do. Warr. 1955.	9210	11.00	12.00	10.25	11.87½
34¾	28¼	1.50+‡.25		Cdn. Pacific	10889	30⅛	30⅛	29¼	30
26⅛	20¾	..	..	C. Petrofina pf.	1912	22⅛	23	21⅞	22⅞
7⅝	5	..	..	Cdn. P ⅞ P Sec.	nil	..	B6⅝	A7	7
2.75	.84½	..	..	Cdn. Propane	500	1.50	1.30	1.40	1.40
40	23½	..	..	Cdn. Salt	nil	..	B24¼	A30	30
4	2	•	..	Cdn. Silk A	nil	..	B3	A3	2⅛
110⅝	81	.60+‡.10		Cdn. Tire	70	90	91	86	91
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	80	5.00	5.3	Cdn. Utilities p	25	94	90¼	90¼	90¼
32½	27	1.50	5.4	Do. 4¼% pref.	nil	..	B75	A78	†79
32⅛	27	1.50	5.7	Cdn. Vickers	505	27⅝	28	†26½	†26½
16	11	‡.20	..	C. Wallpaper A.	nil	..	B11	A15	14
15	10½	‡.20	..	Do. (B)	75	12½	14	12	14
17	14¾	.80	5.2	Cdn. W. Gas pf.	510	15⅝	15½	15¼	15⅛
50	35	1.00	2.2	C. Westinghouse	14	46	46¼	46	46
5.12½	4.00	‡•.15+.10		Capital Estates	4000	5.00	5.12½	5.00	5.12½
1.55	1.30	..	..	Carling Br. Alta.	1000	1.41	1.42	1.42	1.42
1.45	1.10	..	..	Do. V.T.	100	1.45	1.30	1.30	1.30
12⅛	11½	.80+‡.30		Carter, J. B. A.	nil	..	B11¼	A13	11⅝
28	25	‡1.00		Do. (B)	nil	..	B25	..	25
22	19	.50+‡.35		Catelli Food A.	nil	..	B22¼	..	22
38⅛	34	1.00+‡.35		Do. (B)	nil	..	B35⅛	..	35½
..	..	‡•.75	..	Celanese Corp.	nil	..	..	..	..
..	..	•4.50		Do. 4½% A pf.	nil	..	..	..	..
..	..	•7.00		Do. 7% 2nd pf.	nil	..	..	..	..
..	..	‡.70	..	Cent. C. Invest.	nil	..	B30	..	†30¼
100¼	100	5.00	5.0	Do. pref.	nil	..	..	A100	100¼
59	52	1.40	2.7	Chart. Trust	nil	..	B50	A57	53
4.00	3.25	..	..	Chatco Steel pf.	nil	..	..	A3.00	3.00
15	13½	1.00	6.7	Chateau-Gai	nil	..	B15	A17	15
78	62	‡2.25	..	Chrysler Corp.	197	73	73	71	73
.50	.50	‡8d	..	Cinzano A	nil	..	B.55	..	†.55
85	85	5½%		Do. 5½% pref.	nil	..	B.80	..	.85
2.80	2.00	..	..	Circle Bar Knit	nil	..	B2.75	A3.00	2.50
6	4	..	..	Do. A	nil	..	B5½	..	4½
10⅝	5¾	..	..	Claude Neon A	100	7⅛	6½	6½	6½
10½	5½	..	..	Do. B	nil	..	B5½	A7	6⅛
100	65	..	..	Do. pref.	200	100	100	100	100
23¾	15	‡•		Cochrane-Dun.•	nil	..	B21¼	A21½	20¼
17	14	.80	5.7	Do. A	nil	..	..	B14	14⅛
8⅝	7⅛			Cockshutt Farm.	1500	8½	8½	8⅛	8¼
17⅛	16	1.00	6.2	B. J. Coghlin	nil	..	..	B16½	16⅛
..	..	‡.75+.25		Coll. Terminal	nil	..	B13	A15	11⅛
14½	14½	‡.75+.25		Do. pref.	nil	..	..	..	14½
13¼	10	.60	5.2	Comb. Enter.	430	11	11⅛	11	11½
11½	9¾	.80	8.0	Conduits Nat.	45	10½	10	9⅞	10
140	101	2.00	1.8	Conf. Life	nil	..	B102	A114	110
7⅝	5¾	‡.50	..	Cons. Bakeries	115	6¼	7¼	7¼	7¼
1.60	1.20	..	..	Cons. Div. Sec. A	nil	..	B1.10	A1.80	1.20
36	33	‡1.00	..	Do. pref.	nil	..	B33	..	33⅝
7	6	‡.25	..	Cons. Fire Ins.	nil	..	B6	A7	6
				Cons. Food	nil	..	..	..	16½
28¾	20½	.80+.80		Cons. Min. & Sm.	11591	20½	21¼	20¾	20⅞
39½	29½	‡1.60+.40		Cons. Paper	3370	32½	32⅞	30½	32⅛
4.15	2.20	..	..	Cons. Press A	nil	..	B3.25	A4.00	3.25
1.75	1.00	..	..	Do. B	nil	..	B1.50	A3.50	1.75
3¾	2½	•	..	Cons. Textiles	600	3	2½	2½	2½
18⅝	18⅜	1.00	5.4	Do. pref.	nil	..	..	A17	18¾
41	27¾	.80	2.5	Consumers Gas	1600	32⅝	32⅞	31¼	32½
104⅞	101	..	..	Do. A pref.	290	103	103¼	101	101
31	25	1.50	6.0	Consumers Glass	25	25¼	25⅛	25⅛	25⅛
..	..	‡1.35	..	Cont. Can.	nil	..	B41⅝	A41⅝	..
6¼	4	.15	3.1	Copp Clark	445	4.75	4.90	4.90	4.90
17¼	14½	1.10	6.8	Corbys Vot	630	16	16¾	†14	16⅛
17	14¼	1.10	7.1	Do. B N. Vot.	100	15½	16	15½	15½
14	10½	.70+‡.10		Cosmos Imp.	85	11¼	11	10⅛	11
3.50	2.65	‡.15	..	Craig Bit	nil	..	B2.75	A3.25	3.25
35	23	‡.55	..	Crain, R. L.	10	33	33	33	33
6¾	5½	‡.10+‡.05		Credit Accept.	nil	..	..	..	5½
4.25	2.50	..	..	Crestbrook Tim.	135	2.50	2.75	2.50	2.75
42½	35	2.75	9.3	Do. pref.	7	†29	†29½	†29½	†29½
1.81	1.35	..	..	Do. Warr.	nil	..	B1.25	A1.60	1.35
53	45	2.00	3.8	Crown Cork	nil	..	..	..	52
23½	19	.60	3.2	Crown Trust	nil	..	B18	A20	19
54½	46	•1.80	..	Crown Zeller	40	46	46	46	46
22	17½	‡1.00	..	Crown Zell (Can.)	770	18⅛	18½	18¼	18¼
27	21	..	..	Crow's N. Coal	50	21	21	21	21
				D					
88	88	..	..	Dalex Co. pf.	5	..	88	88	88
50	48	3.00	6.3	David & Fre. A	nil	..	..	A50	48
11	7½	..	..	Davis Leather A	85	8	7½	7½	7½
3.50	2.00	..	..	Do. B	150	2.50	2.50	2.50	2.50
190	190	‡1.00		De Havilland A	nil	..	B165	..	190
33	25¼	1.20+‡.50		Distill-Seagram	5821	26	26½	25¼	26¼
435	425	‡10.00+7.0		Dom. Ang. Inv.	nil	..	B4.50	..	435
95	95	5.00	5.3	Do. pref.	nil	..	B95	..	95
28½	19¼	‡.60+.30		Dom. Bridge	5080	24¾	25½	24	24¾
10	6½	..		Dom. Coal pref.	300	8	8¼	8	8
14⅛	13⅞	‡1.00	..	Dom. Corset	50	14	14	14	14
8	7	..	..	Dom. Dairies	nil	..	B7	..	†6½
17⅛	17	•	..	Do. pref.	nil	..	B17	A18	17½
13	9	‡.25		Dom. Electro	nil	..	B9½	A10	†8½
25	20	‡.50+.20		Dom. Engineer	560	20	21	20	20
10¾	10	‡.45	..	Dom. Fabrics	nil	..	..	..	10
18	18	1.50	6.5	Do. 2nd pref.	nil	..	B21	..	†23
33½	26⅝	‡1.00	..	Dom. Fdry.	3132	31	30½	29	29
99	95⅜	4.50	4.6	Do. 4½% pref.	238	96½	97	95⅜	97
69	51	‡1.50+‡.60		Dom. Glass	150	62	61½	61	61
15	14	.70	5.0	Do. pref.	nil	..	..	A15	14
..	..	‡8.00	..	Dom. Insur.	nil	..	B166	..	225
16	11⅝	‡.50	..	Dom. Magnes	765	13¾	14	13½	14
31⅛	28	1.60+‡.40		Dom. Oilcloth	170	29	29	28	28
27½	21	‡.40+‡.20		Dom. Scot. Inv.	65	24½	24¾	24	24¾
47	43	2.50	5.6	Do. pref.	nil	..	..	A46½	45
32½	19½	1.00	3.6	Dom. St. & C.	39226	27	28¼	26¼	28
57½	30½	1.25	2.6	Dom. Stores	1245	48	48⅛	47⅛	47½
12⅞	9	.50	4.9	Dom. Tar & Ch.	6558	9⅞	10½	10	10¼
22	17½	1.00	5.6	Do. pref.	60	18½	18	17¾	17¾
9¼	7¾	‡.45	..	Dom. Textile	2742	7¾	8¼	7¾	8¼
135	116	7.00	5.9	Do. pref.	nil	..	B118	..	118
1.25	.50			Dom. Woollens	nil	..	B.75	A1.00	.75
15	13	.80+‡•.19		Donald Ropes B	575	13¼	14	14	14
1.75	.90	..	..	Donnell & Mudge	6500	1.00	.95	.90	.95
13⅝	10	‡.30	..	Donohue Bros.	775	10¼	10½	10¼	10½
30⅛	30	..		Dow Brew.	412	30	30	30	30
22	16⅞	‡.40		Du Pont of Can.	4297	19	19	18	18½
83	75	3.75	4.3	Do. pref.	nil	..	B77½	A87	82
7¾	6½	.55	7.6	Dupuis Fre' A	nil	..	B7⅛	A7¼	7¼
				E					
10	6	..	..	East Koot Pr.	nil	..	..	..	10
135	97	‡3.50	..	Do. pref.	nil	..	B113¼	A128	120
..	..	4.00+•1.50		East Baker 4% pf.	nil	..	..	..	90
8.25	1.50	..	..	East Steel	905	1.65	2.00	1.50	2.00
13	7½	.20+‡.30		Easy Washing	nil	..	B7½	A10	8
15⅝	13	1.00	7.1	Do. 5% pref.	205	†14¼	14	13	14
41¾	33	1.00+‡.60		Economic Inv.	90	41	39	39	39
27¾	25	‡1.12½	..	Eddy Match	10	25½	25¾	25¼	25¾
50	45	‡1.12½	..	Eddy Paper	nil	..	B41⅝	A45	47
58	41	1.00	2.4	Do. A	150	41	41⅛	41	41⅛
3.10	2.00	‡.16+.08		Edmon. Concr.	500	3.15	3.15	3.15	3.15
				Electra Invest.	nil	..	B98	..	1.25
11⅝	9⅛	•1.00	..	Electrolux	125	9⅝	9¾	9⅛	9¾
79	58	‡.75	..	Empire Life	nil	..	B57	A60	58
5½	5	.40	7.2	Enam. & Heat. A	nil	..	B5½	..	5½
1.10	1.00	..	..	Do. B	nil	..	B1.00	..	1.00
50	40	‡.65+.25		Equitable Life	50	45	43	43	43
6¼	5¾	.60	9.2	Erie Flr. & Wd. A.	nil	..	B6½	A9	6½
2⅝	2¾	•.10		Do. B	nil	..	B2½	A2¾	2¾
19	19	1.04	5.5	Estabrooks pref.	nil	..	B18½	A19¾	19
.93	.54	..	..	Excelsior Ref.	4400	.75	.66	.60	.66
				F					
18	15	1.50	8.7	Fam. Players	1530	17½	17⅞	17¼	17¼
23	17½	•1.50	..	Fanny Farm.	415	18	18¾	18	18½
53	48	‡2.00+1.00		Fed Fire 25% pd.	nil	..	..	A49	48
33½	25	‡1.00	..	Federal Grain A	450	25⅛	26	25	26
28¾	25	1.40	5.4	Do. pref.	75	25⅝	26	26	26
1.75	1.35	..	..	Feralco Ind.	100	1.70	1.70	1.70	1.70
4⅛	3½	..	..	Fibre Products	nil	..	B3	A4	3½
..	..	..	..	Do. pref.	nil	..	..	A3½	†4.00
9⅛	9¼	.80	7.3	Fisher B., A	nil	..	..	A11	†11
9	8¾	•.60	..	Do. B	nil	..	B8½	A9⅛	8¾
8	2¾	..	..	Fittings	nil	..	B5	..	†5⅛
10	8	.60	6.1	Do. A	nil	..	B5	A10	8
..	..	..	..	Flash Fast pref.	nil	..	B15	..	†18
1.70	.65	..	..	Fleet Mfg.	5845	.66	.80	†.60	†.60
56⅝	50	‡•1.80	..	Ford Motors (U.S.)	554	50	51⅜	50	51⅜
115⅝	85	5.00	5.6	Ford (Can.) A	822	88	90¼	87⅛	90¼
117	104	5.00	5.8	Do. B	nil	..	B89	A107	†85½
4.50	3.50	..	..	For. Pr. Secs.	nil	..	..	A4.00	3.50
26	19	‡.95	..	Foundation Co.	1427	19⅝	20	18¾	20
34	23	‡.90+.30		Fraser Cos.	2115	24	25	23½	24
..	..	.50+.60		Freiman	nil	..	..	..	†10
95	94	4.50	4.8	Do. pref.	nil	..	..	A90	94
8¼	6⅞	..	..	Fruehauf Tr.	150	7⅛	7⅜	7½	7⅜
				G					
31¼	27	‡1.40	..	Gatineau Pwr.	1210	28	29	28	29
106	94	5.00	5.2	Do. 5% pref.	10	96	96	96	96
108	104	5.50	5.3	Do. 5½% pref.	nil	..	B101⅛	A110	104
6.00	4.85	.30+.05		Gen. Bakeries	nil	..	B5.75	A5.75	6.00
66	50	‡•1.50+‡•		Gen. Dynamics•	2105	50½	55	50	54¼
..	..	‡•1.50	..	Gen. Elec.	nil	..	B60¾	A61⅛	56
45	37	•2.00	..	Gen. Motors	668	40	41½	39¼	41½
36	33¼	‡•		Gen. Products A	nil	..	..	A34¾	36
39	39	‡•		Do. B	nil	..	B36	..	36
8	6	.40	6.4	Gen. St. Wares	275	6¾	7	6¼	6¼
86	81	5.00	6.0	Do. pref.	10	83	83	83	83
200	142	4.00+‡2.00		Goodyear Tire	120	180	180	170	170
47½	21	2.00	4.6	Do. pref.	102	43	44	43	43½
..	..	..	..	Gord. Belyea A	nil	..	..	..	102
7½	6½	.50	7.1	Gord. MacKay A	120	7	7	7	7
6⅝	6	.50	7.7	Do. B	100	6¾	6½	6½	6½
		•1.00		Goulds Pumps pf.	nil	..	..	..	†16
14	13¼	1.00	7.3	Grafton A	nil	..	B13¼	A13⅝	13¾
..	..	•.25+‡.35		Do. B	nil	..	..	..	..
36¾	36¾	‡.60+.10		Grand & Toy	nil	..	B36¾	A49	36¾
47⅛	35½	1.60	4.3	Gt. Lakes Pap.	2610	36¼	38	35½	37¼
27½	21½	..	..	Gt. Lakes Pwr.	25	21⅛	22	22	22
23	21	1.26	5.6	Do. pref.	100	21	22½	22½	22½
10⅝	5⅛	..	..	Gt. North Gas	600	8	8	7½	7½
6.50	2.75	..	..	Do. Warr.	1650	4.30	4.25	3.90	3.90
43	39	2.50	6.3	Do. pref.	nil	..	..	A39½	40
52¼	48	..	..	Do. $2.80 pref.	90	49½	49½	48⅝	49½
9	5½	.50	8.0	Gt. West Coal A	620	6	6⅝	6	6¼
8¾	5	‡.37½	..	Do. B	nil	..	B5½	A5¾	5
300	282	‡3.00	..	Gt. West-Life	nil	..	B227	A250	285
19	17	2.00	11.0	Gt. W. Saddlery	nil	..	B17	A19½	18
5½	4½	.20+‡.10		Greening Wire	200	5	4¾	4½	4½
6⅝	5¼	.40	6.4	Growers Wine A	nil	..	B5⅞	..	6¼
..	..	..	..	Do. B	nil	..	..	..	..
21⅛	20½	.70	3.4	Guaranty Trust	600	20½	20½	20½	20½
4.50	2.00	..		Gurney Prod. com.	100	3.00	3.00	3.00	3.00
21	10	1.60	16.0	Do. pref.	900	11	10	10	10
31¾	28	‡1.20	..	Gypsum Lime	2286	28½	29½	28	29
				H					
17	14½	1.00	6.3	Hahn. Brass	nil	..	B14¾	A14¾	16
18	14¾	.80	5.0	Do. A	nil	..	B14	A15	†16
17	13	.90	6.3	Ham. Cot.	25	14¼	14¼	14¼	14¼
93½	75	5.00	6.7	Do. 5% pfd.	nil	..	B75	A77	75
7½	6	.60	9.2	Harding Carpet	606	6½	6½	6½	6½
9	8¼	.50	6.7	Hartz, J. F., A	nil	..	B7½	B6½	†7½
29	21	•1.50	..	Hayes Steel	125	22	24	24	24
4.00	3.75	..	..	Hees Geo. H.	nil	..	B3.50	A4.00	†3.50
7	5¾	‡.40	..	Hendershot Pap.	nil	..	B5¾	A6¼	5¾
94	89	6.00	6.7	Do. pref.	nil	..	B85	A89	90
.80	.70	..	..	Hillcrest Coll.	nil	..	B.70	..	.70
46	39½	1.80	4.2	Hinde & Dauch	120	44	44	43	43
2.00	1.75	..	..	Holden Mfg. A	nil	..	B1.50	A2.00	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B51	..	†45
..	..	5.00	5.0	Do. 1st pref.	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pref.	nil	..	..	..	85
10⅛	9½	.50	5.3	Horner, R. W. A	nil	..	B29½	A10¾	9½
50	50	..	..	Ho. De LaSalle	nil	..	B37	..	50
41	26	1.00+‡.50		H. Smith Pap.	570	27	27¼	26	27
45½	39½	2.00	5.0	Do. pref.	nil	..	B40	A43	39⅝
2.70	1.35	..	..	Hubbard Felt	nil	..	B2.75	..	2.70
20⅛	14	1.50+‡•.75		Do. A	nil	..	..	A21	†21
16	14	.80	5.7	Hughes-Owen A	nil	..	B12¼	A14	14
12½	12¼	.40+‡.20		Do. B	nil	..	B12¾	A16	12⅛
25⅝	25	1.60	6.2	Do. pref.	nil	..	B25	..	†26
35	31	‡1.15	..	Huron-Erie	228	34	32½	†29	†29
11	9	‡.45	..	Hydro Electric	nil	..	..	..	9
				I					
60	46½	1.40+‡.30		Imperial Bk.	1061	51	51½	51	51½
28	25½	1.30+‡.10		Imp. Flo-Glaze	nil	..	B25½	A27	27¼
..	..	1.50	5.5	Do. pref.	nil	..	..	A28	27½
14	9	‡36⅛	..	Imp. Invest. A	1050	12½	12⅛	12	12½
60	50	2.00	4.0	Imperial Life	nil	..	B55	A56	50
60	47	1.20+‡.10		Imperial Oil	12578	49	49	47	48½
12⅛	10½	‡.25+.15		Imperial Tob.	5562	10⅞	11	10⅛	10½
6⅛	4¾	6%	4.5	Do. 6% pref.	1500	5	5¼	5	5
32½	23	1.40	4.9	Indust. Accept.	4425	29¾	29⅞	27⅝	28½
94	84	4.50	5.3	Do. 4½% pref.	140	85¼	86	85	85
45	41½	2.25	5.3	Do. 4½% pf. $2.90 p	60	43	43	42	43
51⅛	47⅝	2.75	5.6	Do. 5½% pref.	645	51	50	49	49
13	8	..	..	Do. Warr.	60	8	8	†7½	†7½
8	6	.50	6.9	Ingersoll Mach. A	nil	..	B7¼	A8	7¼
6.50	3.40	..	..	Inglis John	1475	3.50	3.50	3.40	3.40
10⅛	9⅜	.60	6.0	Ingram & Bell pf.	25	10	10	10	10
25	16	..	..	Inland Cem. pf.	6262	18	19	18	18
12⅛	6⅝	..	..	Inland Nat. Gas	4945	9⅛	9⅛	8⅝	9
20	14½	1.00	6.7	Do. pref.	720	13¾	15⅝	15	15
6.80	3.50	..	..	Do. Warr.	1103	5.00	5.00	4.50	4.75
4.50	4.00	.24	6.0	Interior Brew B	nil	..	B4.25	A4.50	4.00
12½	10⅛	‡.56	..	Inter. Bronze	nil	..	B11	A12	10⅛
23½	21	1.50	6.8	Do. pref.	75	28	22	†20½	22
83	80	•4.00		Int. Mill pref.	nil	..	B65	A76	†78
111	78½	‡2.60+‡1.15		Inter. Nickel	21601	80⅝	82½	79½	81⅛
8¼	7¾	•.25	..	Inter. Paints A	100	8	7¾	7⅜	7¾
25	20	1.20+‡••.25		Do. pref.	nil	..	..	A25	20
103½	86½	•3.00+•		Int. Paper•	694	89¼	89	86½	88¼
		•4.00		Do. pref.	nil	..	..	..	100½
57⅝	42½	‡1.05	..	Int. Pete.	849	45¾	45	44	45
70	26⅞	•2.00+•		Int. Util.•	3592	29⅝	30	28	28½
14	11¾	‡.75	..	Interp. Bld. Cr.	10	†10½	12⅛	12⅛	12⅛
1.55	.40	..	..	Do. B Warr.	nil	..	B.45	A2.00	.40
62	44	‡1.40		Interp. Pipe	5234	48¾	50½	46½	48½
42	41	‡2.30+.40		Invest. Foundation	nil	..	B42	A50	41
57	54	3.00	5.7	Do. pref.	nil	..	B54	..	53
19	14	..	..	Invest. Synd.	400	14½	14	†13¾	14
22	21½	‡.90+.30		Do. A	12975	†12⅝	12¾	11¼	12¾
1.80	1.10	..	..	Isotope Prd.	5500	1.55	1.65	1.56	1.65
				J, K, L					
24	21	1.50	6.7	Jam. Pub. Ser.	nil	..	B22¼	A23	22½
105	100	7.00	7.0	Do. pref.	nil	..	..	A101	100
48	48	‡•1.50+•.25		Johns-Man.	nil	..	B37¾	A38⅝	46½
10⅝	10	.60	6.0	Johnson 6% pf.	nil	..	B10	..	10
16½	15	.80+‡.20		Journal Pub.	23	15	15	15	15
9⅝	6	‡.30	..	Kelvinator	175	7	7	6	6
95	75	..	..	La Comp. Fon.	11	95	75	75	75
19½	18	1.20	6.4	Labatt, John	740	18½	19	18½	18¾
12	10	..	..	LaFarge A.	625	10	10¼	10	10¼
126	122	7.00	5.6	L. of Woods pf.	10	123	124	124	124
111½	105	..	..	Lake Land Nat. G.	619	110	110½	105	108
11½	9¾	.60	6.2	Lambert Alf. A	50	20⅛	9¾	9¾	9¾
18¾	14½	.60	4.1	Do. B	50	14½	14½	14½	14½
39	37½	..	..	Langley's pfd.	nil	..	B40	A45	38
..	..	..	..	Latonia	nil	..	B17⅜	A18½	..
20	17	1.00+‡.25		Laura Secord	480	19⅝	19⅝	19¼	19¼
13¾	9	.50+.10		Laur. Accept. A.	55	12	12	11¾	12
19	17	1.20	6.9	Do. pref.	150	17½	17½	17½	17½
.75	.12	..	..	Do. warr.	nil	..	..	A.24	.44
20	19	‡1.00	..	Lawson & Jones A	nil	..	B19	A19½	19
25	25	‡1.00	..	Do. B	nil	..	B21½	A22	†21½
9½	8¼	.60	7.3	Lewis Bros.	300	8½	8½	8¼	8¼
83	70	‡1.54½	..	Loblaw Groc.	nil	..	B81⅝	..	80
30	26⅜	1.50	5.6	Do. A 1st pf.	250	28	27½	26⅝	27
48	45½	‡1.54½		Do. 2nd pf.	nil	..	B47	A53	47
25½	16	.40	1.7	Loblaw Comp. A	1347	23¾	25	22	24
25¾	16	.40	1.8	Do. B	905	23	23	22	22
43½	39½	2.40	5.9	Do. pref.	285	41	41	40½	41
93⅝	64½	•‡1.25	..	Loblaw Inc.	10	77¾	74	74	74
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00		Loew's Theatres	nil	..	B125	..	130
9	7¼	•.30		Lon. Can. Invest.	nil	..	B8	A9	8
2.75	1.30	‡.60+••.40		Lon. Hose.	nil	..	B2.00	A3.25	1.75
6⅝	5½	‡.30	..	Do. A	nil	..	B6½	A8	6½
19½	18	‡.40		Lower St. Law. Pr.	10	18½	19	19	19
23	19½	1.00	4.5	Lowney's	200	23	22	22	22
4.20	3.95	.24+‡.03		Lucky Lager	2935	4.00	4.05	3.95	3.95
				M					
9¼	9¼	..	..	Mackin Steel	nil	..	B9	A10	9¼
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	76½	2.00+‡.50		Maclaren Pr.	nil	..	B71	A77	76½
35	28	.50	1.4	MacMil. & Blo. A	55	32	35	35	35
35	27	.80+‡.20		Do. B	2721	27¾	28¾	27½	27½
1.30	.80	..	..	Mages Sp. Gds.	200	1.00	.80	.80	.80
22	22	•.60		Mailman Corp.	nil	..	..	A25	22
96	90	5.00	5.6	Do. pref.	nil	..	..	A92	90
26	24½	1.00	4.0	Do. c.c. pref.	nil	..	B25	A28	25
10¼	8½	.40	4.7	Man. & Sask. A	nil	..	..	A8½	8½
7	7	‡.20		Do. B	nil	..	B7	..	7
97	97	6.00+‡3.00		Man. Sugar. pref.	nil	..	..	A85	97
22	21½	‡.90+.30		M. L. Gardens	nil	..	B21	..	†21¼
8¾	7	.50	6.3	Maple Leaf M.	150	7½	8	8	8
93	88¾	5.0	5.9	Do. pref.	nil	..	B83	A88	84¾
7⅝	6	‡.30	..	Massey-Harris	6311	6½	6¾	6⅜	6¾
87	79¼	4.50	5.7	Do. 4½% pref.	210	†79½	80	79¼	79½
8	6	.50	8.3	Maxwell Ltd.	nil	..	B6	A6	6
11½	9¾	1.00	8.7	McBrine pref.	nil	..	B11	A11½	11½
26	24	.60	2.5	McCabe A	nil	..	B22	A24	24
26	22⅛	‡.75+‡.20		Do. B	nil	..	..	A23	†22
85½	58⅛	‡.80+.05		McColl-Fron.	2448	70¾	72½	70	70¾
96	89⅞	4.00	4.8	Do. pref.	35	†78	†84	†84	†84
4	4	..	..	W. G. McMahon	nil	..	B3⅝	A4	4
8⅜	6⅛	..	..	Melchers	140	8¼	7½	7½	7⅛
18	10½	.60+‡.20		Do. pref.	100	14	14	14	14
.10	.05	..	..	Mercury-Chip.	590	.05	.09	†.03	.09
48	44	2.75	6.1	Mersey P. 5½% pf.	50	46½	46	44	45
15½	12¼	‡.50•	..	Mexican Lt. com.•	108	12¼	12⅞	†12	†12
13¼	11¾	‡1.00	..	Do. pref.	1715	12⅜	13¼	12½	13¼
12¼	10½	..	..	Mexico Tram.	208	12	12	11½	11½
19½	18½	‡1.00	..	Mid Pac. Grain	nil	..	..	A18	19
4.32	2.05	..	..	Midwest Ind.	10335	3.00	3.00	2.90	2.90
2.35	1.20	..	..	Do. warr.	600	1.30	1.48	1.25	1.25
3.25	2.15	‡.10	..	Milton Brick	1200	2.25	2.30	2.25	2.30
34	23¾	‡•1.20	..	Minn. & Ont. P.	58	24⅜	25	23¾	25
35	35	1.25	3.6	Mitchell, J. S.	50	35	35	35	35
11	7¾	•	..	Mitchell, Robt. A	nil	..	B7⅜	A8	7¾
2¼	1½	..	..	Do. B	nil	..	B1	A1½	1½
15	11	‡.25	..	Mod Contain.	nil	..	B15¾	..	16
15⅛	11½	1.00	6.6	Do. A	185	12½	15⅛	12½	15⅛
25⅞	22½	‡1.05	..	Molson Brew. A	560	25½	25½	24½	25
26	22	‡1.05	..	Do. B	725	25	24	24	24
4½	4	•	..	Monarch Knit	nil	..	..	A4½	3½
50	40	•	..	Do. 4% pref.	50	42	40	40	40
305	300	‡.10%	..	Monarch Life	nil	..	B285	..	305
40	37	2.00+‡1.00		Monarch Mtge.	nil	..	B40	A45	40
18	15	1.00	5.9	Montreal Locom.	885	17	17	16¾	17
40	38	2.00	5.0	Mont. Refrig. & S.	nil	..	B39	..	40
40⅛	35	‡1.10+0.25		Mont. Trust	50	36½	36	36	36
11½	11½	..	..	Montrose Inv.	nil	..	B11	..	11⅛
70¾	49½	‡•1.80+.20		Moore Corp.	2376	68	63½	61	61½
		•7.00	..	Do. pref. A	nil	..	B976	..	1024
..	..	•7.00	..	Do. pref. B	nil	..	B1488	..	†896
22¼	20	‡.63¾	..	Morgan, H.	35	22	22	22	22
95½	92	4.75	5.2	Do. 4¾% pf.	nil	..	B92	A94	92
9½	6	‡.60	..	Mt. Royal Dairy	100	8¼	6	6	6
15½	14	‡.75+.20		Mt. Royal Rice	200	15½	15	15	15
14	13½	..	..	Mussens Can.	nil	..	B13½	A13½	13½
				N					
12	9¾	‡.50+‡.10		Nat. Drug	1045	10¾	11	10⅝	10⅞
12	10½	.60	5.7	Do. pref.	420	11½	10¾	†10¼	10½
22	20	.60	2.7	Nat. Grocers	nil	..	B20	A22½	22
27½	24	1.50	5.9	Do. pref.	nil	..	B25½	A26½	25½
4.25	4.00	.20	4.7	Nat. Hosiery A	nil	..	B3.95	A5.00	4.25
4.85	3.80	.32	8.0	Do. B	125	4.00	4.00	4.00	4.00
..	..	‡•2.25+‡•		Nat. Lead•	nil	..	B103½	A104½	..
29	24	1.50+‡.50		Nat. Steel Car	1085	25	25	24½	24½
44	39	1.40+‡.20		National Tr.	nil	..	B38	A39¾	40
16	11	‡.60	..	Neon Prod.	1620	14½	15	14¾	14¾
57	42	‡1.20	..	Nfld. Lt. & Pwr.	95	47	48	47	48
47	40	2.00+‡.50		Niag. W. Weav.	200	44	44	44	44
57½	41	2.00	5.0	Noranda	6577	42	41¾	40	40
17⅞	11½	..	..	North Star Oil	2305	14	14	13	14
6.25	3.05	..	..	Do. warr. 1956	2185	3.60	3.90	3.05	3.75
44¾	36	2.50	6.9	Do. pref.	130	37	36¼	36	36¼
9.00	3.70	..	..	Do. warr.	200	6.50	6.75	6.40	6.75
18	15½	..	..	Do. A	30	16¾	17	16	17
65	60	‡.50•		North Cdn. Mtge.	nil	..	B60	..	63
30	21	1.60	7.6	North. Que. Pwr.	277	†23	22	21	21
50	44½	2.75	6.3	Do. pref.	30	46	45½	†44	†44
4.50	3.50	‡.07½	..	North Tele.	700	3.50	3.50	3.50	3.50
17¾	13¾	‡.20	..	Northland	600	17	17	17	17
83	75	4.00	5.3	Northwest U. pfd.	35	76	76	76	76
				O, P, Q					
9	7½	..	..	Oakville Wood	100	8½	8	8	8
16	15½	‡.60	..	Office Spec.	nil	..	B15	A17	15½
38	30	1.00+‡.50		Ogilvie Flour	548	31	30¼	30	30
165	135	7.00	5.3	Do. pref.	nil	..	B130	A165	135
12	10½	‡.60	..	Okanagan Tel.	700	11	11	11	11
.50	.49			Ont. Beauty S.	nil	..	B.50	..	.50
7	7	1.00	14.2	Do. pref.	nil	..	B8	..	7
2.65	1.60	.10	5.9	Ont. Jockey C.	3900	1.80	1.80	1.70	1.70
.95	.50	..		Do. warr.	1800	.50	.60	.52	.59
9½	8½	.60	7.0	Do. 6% pref.	250	8½	8⅝	8½	8⅝
9⅝	7	.55	7.9	Do. 5½% pf. B	170	7½	8½	7	7
28	22	1.00+‡.15		Ontario Loan	nil	..	B23	A24¼	23
26	21½	1.00+‡.50		Ontario Steel	nil	..	B23	A23	24
..	..	7.00	4.4	Do. pref.	nil	..	B125	..	†160
3.15	2.50	•	..	Orange Crush	100	2.58	2.50	2.50	2.50
..	..	‡.09	..	Pac. Atlantic	nil	..	B3.60	..	3.65
39	35	1.00+‡1.00		Pac. Coast Tms.	nil	..	B35	..	36
143	100	‡2.55+.50		Page-Hersey	335	114⅛	116	114	115
..	..	‡.20	..	Patino of Can.	nil	..	B6	A8½	..
12	12	.80	6.7	Pato Mfg.	nil	..	..	A12	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	..	..	Paul S.S.	nil	..	B8¼	..	9
18	10¼	..	..	Pembina Pipe	3270	11¾	11¾	11	11¼
47¼	43	2.50	5.6	Do. 5% pref.	10	46	45	45	45
26½	23	‡1.15+‡.10		Penmans	150	24½	25	24	25
118	105	6.00	5.7	Do. pref.	nil	..	B105	A112	105
23	15	‡.30+.05		People's Cr. Jr.	400	16½	15	15	15
99	92	6.00	6.6	Do. pfd.	nil	..	B90	A95	†91
42	39¾	‡2.37½+‡.12½		Photo Eng.	5	40	40	40	40
46½	35½	1.20+‡.30		Powell River	4328	40	39	36	36¼
84	55	2.00	3.4	Power Corp.	2381	64	63¼	.59	59
2.60	.60	..		Do. rights	35487	1.45	1.50	.60	.72
46	40	2.25	5.2	Do. 1st pref.	85	43½	43⅛	43⅛	43½
72⅛	64½	3.00	4.6	Do. 2nd pref.	938	67	67	65	65
2.25	1.50	..	..	Do. rts.	5018	1.50	1.60	1.50	1.55
5.75	3.25	..	..	Premier Stl.	115	3.25	3.50	3.25	3.25
94	85	4.00	4.6	Premier Trust	nil	..	B85	A95	87
1.70	1.00	‡.09	..	President Elec.	2000	1.00	1.05	1.00	1.05
59	47	3.00	6.3	Price Bros.	3708	48½	48½	47¼	47¼
86½	78	4.00	5.1	Do. pref.	nil	..	B78	A78	78
.95	.85	•.02	..	Propane Credit A	nil	..	..	A.80	.85
13	11	1.00	8.3	Prov. Transport	200	11⅞	12¼	.12	.12
43	41	2.50	5.8	Do. 5% pref.	nil	..	B43	..	43
32	27½	1.40	5.0	Quebec Power	145	29	29	28	28
25⅝	18½	‡.35	..	Que. Telephone	175	20	21	19½	20
..	..	.75	0.4	Do. A	nil	..	..	..	180
..	..	‡.15	..	Quinte Milk com.	nil	..	B3.75	..	6.00
11¾	10	.60+‡.15		Do. A	30	10	†9¼	†9¼	†9¼
				R					
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	..	A18	18
10⅛	8½	‡.50	..	Rapid Grip	nil	..	B8	A9	8½
..	..	..	..	Rayonier	nil	..	..	..	..
16½	14½	‡.45+‡.10		Reitman's	nil	..	..	A14¾	14¼
15½	14¾	1.10+‡.20		Renold-Ch. A	10	15½	†17½	†17½	†17½
94	84	4.75	5.6	Reynolds-Alum. pf.	nil	..	B85	A85	85
45	10⅛	..	..	Ridgeway	nil	..	..	A9½	10⅛
14	8¾	..	..	River. S. Mill A	35	14	14	14	14
5	4	•	..	Do. B	100	5	5	5	5
18	16	•	..	Robertson, J.•	nil	..	..	A16	16
17½	15	‡.60	..	P. L. Robertson	nil	..	B13½	A16	15
20	18	1.00+••.24		Do. pfd.	nil	..	B18	A19	18
4½	3	..	..	Robinson Cotton.	nil	..	..	A3	3½
..	..	..	..	Do. pref.	nil	..	B1	A2	3
10	8	.80	8.6	Robinson Little	50	9	9¼	9¼	9¼
14	12	1.00	8.0	Do. A	nil	..	B13	A13¼	12½
25½	16½	‡.80	..	Roe, A. V. Can.	17240	17⅞	17⅜	16¼	16⅞
19	17½	.80	4.4	Rolland Pap. A	100	18¼	18	18	18
23	20½	.40	1.8	Do. B	30	23	22¼	22¼	22¼
80	75	4.25	5.7	Do. pref.	nil	..	B75	A80	75
77	64	2.00+‡.25		Royal Bank	3258	66	65½	63¾	65
11½	11	.60	5.7	Roy. Oak D. A	nil	..	B11	A11	†10½
12¾	9¾	.80	7.9	Russell Indust.	465	10½	10½	9¾	10⅛
				S					
16⅞	10⅜	..	..	St. Lam. Cem. A	2168	13⅞	14½	13¾	14½
18⅝	13	‡1.00	..	St. Law. Corp.	7500	14	14	13⅝	13¾
98	90¾	5.00	5.3	Do. 5% pf.	10	94	94	94	94
1.35	.50	..	..	St. Maurice Gas	24600	.69	.75	.64	.73
15	13	‡.45	..	Salada-Shir.-H.	1175	13⅝	13¾	13⅛	13½
30	25	1.37½	5.0	Do. A pref.	515	25⅞	27	25	27
..	..	..	..	Do. 5¾% pf. B	nil	..	..	..	..
12⅛	11½	‡.30	..	Sangamo	5	†11⅛	†11	†11	†11
15⅝	13½	‡.75+‡.20		Sarnia Br.	100	15	13⅜	13⅜	13⅜
3.60	2.10	..	..	Sask. Cem.	11300	3.00	3.05	2.90	2.90
..	..	.80	8.9	Scarfe & Co. A	nil	..	..	A9	†9
..	..	‡.10•		Do. B	nil	..	..	..	7½
15⅛	15½	1.00	6.6	Scythes & Co.	nil	..	B13⅛	A14	†15⅛
21	21	1.25	6.2	Do. pref.	nil	..	B20	..	†20
96½	78	2.00	2.4	Shawinigan Pr.	3105	82	82	78	82
44¾	40	2.00	4.8	Do. 4% pf. A	190	43	43	42	42
48	45⅞	2.25	4.9	Do. 4½% pf. B	100	46⅛	46¼	46	46
102	90¼	4.00	4.4	Do. A	47	93	11	†90	†90
15⅛	13	‡.45+•	..	Sheraton•	nil	..	..	..	13
40½	36½	1.80+‡.25		Sher. Wms.	135	37½	37	36½	36½
133	130	7.00	5.3	Do. pref.	nil	..	..	A130	131
22⅛	20¼	1.20+‡.20		Sicks' Brew.	1320	21	21⅛	20¾	21
22	20	1.20+‡.20		Do. v.t.	150	21	21	20	20
31	28¾	.90	3.1	Sidney Roofing A	nil	..	B29½	..	29½
19	17	1.00	5.9	Silknit	nil	..	B17	A21	17
37½	37¼	2.00	5.4	Do. pref.	nil	..	B37¼	..	37¼
11	9	.60	5.9	Silverwoods A	385	10¼	10⅛	10	10⅛
12	10¼	.60	5.7	Do. B	85	11	11	10½	10½
26	17	‡.60	..	Simon ⅞ Sons	nil	..	B22	A26	26
95	95	5.00	5.3	Do. pref.	nil	..	..	A95½	95
21	16¾	.50	2.9	Simpson	2061	17½	17⅝	17	17½
5.87½	2.50	..	..	S.K.D. Mfg.	450	2.75	3.50	2.50	3.50
19	17	‡.75	..	Slater, N.	90	17	†16	†16	†16
42½	42½	2.12	5.0	Do. pref.	nil	..	B42½	..	42½
49	45	2.80	5.8	Somerville pfd.	5	48½	48½	48½	48½
55½	45½	‡1.50	..	Southam	280	48	46½	46	46½
60	49	‡1.87½+‡1.00		So. Can. Pr.	nil	..	B55	A60	60
136	115	6.00+‡1.00		Do. pref.	92	115	116	115	116
108	102½	8%	1.6	Sovg'n Life 25% pd.	nil	..	B105	..	107
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11¼	8	..	..	Spartan Air	1400	8	9	8	9
..	..	‡•1.50+•.25		Stand. Brands	nil	..	..	A39	40
43	34	1.50+‡.50		St. Pav.	305	38	37¼	36⅛	36½
13	11½	.60	5.0	Stand. Radio A	10	13	11⅞	11⅞	11⅞
8½	7½	.60	7.5	Stan. Brock A	nil	..	B8	A9	8
8½	6⅛	.40	6.2	Do. B	nil	..	B6½	A7⅛	6½
26⅜	23½	1.00	4.1	Stedman Bros.	1020	24½	24½	24	24½
73¼	60	‡1.20+.30		Steel of Can.	5105	62½	62¼	60	61½
100	95	5.25	5.5	Steinberg's 5¼% pf.	35	97	96	95	96
44¼	40	1.60+‡.40		Sterling Trust	nil	..	B40	A42¼	40
5.00	4.75	..	..	Stovel Press pf.	nil	..	B5.00	A5.00	5.00
17⅛	14¼	1.00+‡.25		Stuart, D. A.	nil	..	B14¾	A16	15⅝
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance	nil	..	..	..	♦98
12½	9	.50	5.0	Sun Publishing A	300	9½	9½	9½	9½
12⅛	8⅛	‡•	..	Do. B•	nil	..	B9½	A10	9½
9	4½	..	..	Sup. Propane	1035	5¾	5¾	5½	5¾
23	19	1.40	7.0	Do. pfd.	40	20	20¼	20	20
3.90	1.25	..	..	Do. warr.	200	2.25	2.15	2.10	2.10
21½	16½	.80	4.7	Sup. Pete. ord.	1215	17	17¼	16½	16⅞
5.75	2.75	‡.08	..	Do. com. new	60	4.30	4.25	4.25	4.25
99	95	5.00	5.3	Do. pref.	10	95	95	95	95
5.50	3.50	.28	7.7	Switson Ltd.	310	3.70	3.60	3.60	3.60
				T, U					
21	19	‡.15	..	Tamblyn	25	19¾	21	19¾	19¾
45	40	2.00	5.0	Do. 4% pref.	nil	..	B37½	A47	40
10	9	‡.50+‡.10		Taylor Pearson	265	9½	9½	9½	9½
10	9	.50	5.3	Do. 5% pref.	nil	..	B7½	A10	9½
70½	58⅞	‡•1.00	..	Texas Co.	nil	..	B63¾	A64⅛	70½
6⅛	5⅜	‡.15	..	Third Cdn. G. I.	nil	..	B5	A6	6
4.10	3.70	‡.15	..	Thompson P.B.	100	3.75	3.70	3.70	3.70
..	..	.50	8.3	Tip Top Can. A	nil	..	..	..	6
11	10	•	..	Tip Top Tailors	nil	..	..	A10	10
.85	.65	..	..	Tooke Bros.	nil	..	B.75	A.85	.85
1.75	1.40	..	..	Do. pfd.	nil	..	B1.50	A1.60	1.50
49	40	1.30+‡.20		Tor.-Dom. Bank.	2890	40½	41¾	40	41½
20	17¾	.80+‡.20		Tor. Elevators	260	19	19	17⅝	17⅝
37½	32	1.50+‡.10		Tor. Gen. Tr.	130	35⅜	33⅝	32⅝	33½
30	22¼	1.00	4.2	Toronto Iron	nil	..	B23	A26	24
34	20	1.00	4.3	Do. A	435	24½	24⅛	23	23
106	101	5.00	4.9	Tor. Mtge.	nil	..	B101	..	103
..	..	‡.75		Tor. Savings	nil	..	B37¼	..	46
33	30	1.20+‡.30		Traders Bldg.	nil	..	B26	..	30
42½	33¾	2.40	7.0	Traders Fin. A	2709	37⅛	36¾	33¾	34⅜
41⅜	37	2.40	6.4	Do. B	10	39¾	37¼	37¼	37¼
90	85	4.50	5.3	Do. 4½% pref.	5	85	85	85	85
48	30	2.00	4.7	Do. 5% pf.	215	42¾	42¾	42	42¼
17½	17½	1.00	5.9	Do. A rights	nil	..	..	A18	17½
18¾	18¾	1.00	5.3	Do. B rights	nil	..	B18⅛	..	18¾
..	..	..	..	Do. warr.	nil	..	B45	..	48
5⅝	4	1.25	..	Transair A	nil	..	B3⅞	A4¼	4
.90	.45	..	..	Do. B	nil	..	B.50	A.75	.50
12	8	..	..	Trans-Can. C.F.	nil	..	..	A10	8
145¼	90½	•♦♦1.00	..	Trans. Mt. Oil	6230	96	96¼	91	94
35⅝	17	..	..	Trans-Prairie	980	26½	27½	26¼	27
7.00	3.80	.10	1.5	Union Accept.	100	6.50	6.75	6.75	6.75
8¾	7	.60	7.7	Do 2nd pref.	600	8	8¼	7⅝	7¾
86	62¾	‡1.10	..	Union Gas	1306	69	69	67	69
9	8¼	.50	6.3	Un. Amuse. A	16	†8	†8	†8	†8
9	7	.50	7.1	Do. B	4	7	7	7	7
9	9	..	..	Do. A v.t.	nil	..	B8	A9½	9
17½	11	‡.20	..	United Can. Shs.	nil	..	B10	A10½	†10½
29⅛	25	1.50	6.0	United Corp. A	100	29	25	25	25
25¼	19½	.40+‡.35		Do. B	255	22	22½	21⅜	21⅜
12	11	..	..	United Distill.	nil	..	B13	..	12
60	55	3.00	5.7	United Fuel A pf.	30	55	†53	†53	†53
70	39	‡1.00	..	Do. B pref.	20	58	54	54	54
16¾	15½	1.00	6.5	United Grain A	nil	..	B15½	..	15½
18	13⅛	1.00	7.2	United Steel	1275	13¾	14	13½	13⅞
27	21	‡1.20+•		Universal•	600	23	23½	22⅝	23½
				V, W					
6.00	3.00	..	..	Vanadium All.	400	5.50	5.00	4.00	4.00
68	64	2.00+‡1.00		Viau Ltd.	nil	..	B63	..	64
7	4¾	.50	10.1	Viceroy A	325	5¼	4¾	4¾	4¾
3¼	2	..	..	Do. B	nil	..	B2.00	A2.55	2.00
25½	23	‡.75	..	Victoria & Gr.	132	24	24½	24	24
12¾	11¾	1.25	10.0	Vir. Dare 5% pf.	nil	..	B12½	A15	12
4.50	3.10	..	..	Wainwright	2650	3.35	3.60	3.35	3.35
82⅞	67¼	3.00+‡1.00		Walker-Good.	1961	72½	73	71	71¾
10½	5	..	..	Watermans Pen	200	5½	5	5	5
18½	9¾	‡.40	..	Waterous Eqpt.	520	†9½	10	9¾	9¾
4.70	2.75	..	..	Webb & Knapp	12000	3.75	4.10	3.50	4.10
78	78	‡‡4.00+‡1.00		Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pfd.	nil	..	..	A23	..
19⅛	15¾	1.20	6.5	Westeel	365	18⅛	19	18½	18½
27	25	1.20	4.4	West. Can. Brew.	70	27	27	27	27
36⅝	32	2.00	6.3	West. Grocers A.	2	32½	32	32	32
28	25	1.40	5.6	Do. pref.	nil	..	B25	A25	25
116	116	7.00	6.0	West Koot. pref.	nil	..	..	..	116
17	11½	‡.45+‡.35		West. Plywood B	924	18	15	12¼	12⅝
26	23½	.50	2.1	Westminster P. A	nil	..	B24	A25	24⅛
27¼	22½	.70+‡.10		Do. B	175	25	24½	24⅛	24⅛
37⅝	18½	‡.40	..	Weston, G. A	2045	21¾	22	20½	22
28	19⅛	‡.40	..	Do. B	1585	21½	22½	21	22½
94	84⅞	4.50	5.8	Do. 4½% pref.	25	84⅞	†78	†78	†78
12.00	6.50	..	..	Do. warr.	1630	7.90	8.80	7.90	8.00
40	40	2.80	11.2	White Hard. pfd.	nil	..	..	A32⅞	†25
12⅞	8½	..	..	White Pass Yukon	510	9½	8½	†8	8½
41	41	‡♦♦1.00		Willson Stat.	nil	..	B40¼	A44	†40
95	94¾	•1.00	..	Do. pref.	nil	..	B95	..	95
10	9⅛	•.25	..	Wilson, J. C.	nil	..	B9⅛	A10	9⅛
55	35	•1.00	..	Windsor Hotel	nil	..	..	..	†28
19	10⅛	..	..	Winnipeg Gas	1833	13	13¾	12½	12¾
550	550	..	..	Wpg. Win. Club	nil	..	..	..	550
3.75	3.25	•.30	..	Wood Alex.	nil	..	B3.50	A3.85	3.75
98	93	5.50	5.8	Wood, G. H. 5½% pf	40	93	94¼	94¼	94¼
40	35	..	..	John Wood A	25	36	36¼	36¼	36¼
93	88⅞	..	..	Do. pfd.	12	88⅞	92	88⅞	88⅞
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	nil	..	B41	A42	41
13¾	10	‡.35	..	Woodward A	505	11⅜	12	11½	11½
3.50	3.00	..	..	Wool Combing	nil	..	B2.85	A4.00	3.00
				Y, Z					
1.70	1.35	..	..	York Knitting A.	100	2.00	2.00	2.00	2.00
.70	.60	..	..	Do. B	nil	..	B.44	A.50	.60
33	23	‡.85	..	Zeller's	65	27⅛	28¾	28	28
45	42½	2.25	5.3	Do. 4½% pref.	nil	..	..	A43½	42½

•U. S. funds. ••Participating divd. •Dividend deferred. •Stock divd. ♦♦Initial. ♦Shown in francs. ■On arrears. *Payable in 1956 to date. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. ‡Payable in 1957 to date. ‡‡Extra paid in 1956.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



Dividends Declared

	This payment $	Date payable	Date of record $
Abitibi P. & P.	.42½	Oct. 1	Sep. 1
Do pfd	.28½	Oct. 1	Sep. 1
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf.	.30	Oct. 1	Sep. 10
Do 5% pf.	1.25	Sep. 13	Aug. 20
Algoma Steel	♦.25	Sep. 30	Aug. 30
Aluminium Ltd.	†•.225	Sep. 5	Aug. 5
Anthes Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Asbestos Corp.	.25	Sep. 27	Sep. 6
Ashdown Hdwre A	.15	Oct. 1	Sep. 10
Do. B	.18	Oct. 1	Sep. 10
Assoc. Tel. & Tel.	†1.50	Sep. 15	Aug. 15
Do A pf.	†1.00	Oct. 1	Sep. 3
Atlantic Accept. pf.	.55	Sep. 13	Aug. 30
At. Wholesalers A&B	.15	Oct. 1	Sep. 16
Do. 5½% pf.	.55	Dec. 2	Nov. 15
Auto Elec.	.20	Sep. 14	Aug. 23
Do A	.12½	Sep. 14	Aug. 23
Barber-Ellis	.80	Sep. 16	Aug. 30
Beaver Lum.	.25	Oct. 1	Sep. 10
Do. "A"	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Bell Tel.	.50	Oct. 15	Sep. 13
Belleterre M.	.05	Sep. 16	Aug. 15
Biltmore Hats	.10	Oct. 15	Sep. 19
Do. A	.25	Oct. 15	Sep. 19
Bird Construct.	.60	Dec. 31	Dec. 15
Bowater C. 5% pf.	.62½	Oct. 1	Sep. 6
Do. 5½% pf.	.68¾	Oct. 1	Sep. 6
Braz. Tr. Lt. & Power pf.	1.50	Oct. 1	Sep. 16
T. G. Bright	.25	Sep. 30	Sep. 16
Do. 5% pf.	.28¾	Sep. 30	Sep. 16
Br. Am. Bk. Nte.	.35	Sep. 16	Aug. 30
Br. Am. Oil	.25	Oct. 1	Aug. 30
B.C. Elec. 4% pf.	1.00	Oct. 1	Sep. 6
Do 4¼% pf.	1.19	Oct. 1	Sep. 6
Do 5% pf.	.62	Oct. 1	Sep. 6
Do 4½% pf.	.56	Oct. 1	Sep. 6
Do 4¾% pf.	.53	Oct. 1	Sept. 6
B.C. Packers A	.37½	Sep. 16	Aug. 30
Do B	1.00	Sep. 16	Aug. 30
B. C. Pwr.	.35	Oct. 15	Sep. 13
B. C. Tel.	.50	Oct. 1	Sep. 16
Br. Mtge. & Trust	‡1.00	Oct. 5	Sep. 24
Burlington Steel	.15	Oct. 1	Sep. 13
Burns & Co	.15	Oct. 29	Oct. 9
Burrard D.D. A	.12	Sep. 16	Aug. 23
Calg. & Ed. Corp.	.05	Oct. 15	Sep. 13
Calgary Pwr.	.50	Oct. 15	Sept. 16
Do. 5% pf.	1.25	Oct. 1	Sep. 5
Can. Bread B pf.	.62½	Oct. 1	Sep. 18
Can. Cement pfd.	.32½	Sep. 20	Aug. 20
C. Fdries. & Forg. A	.37½	Sep. 16	Aug. 31
C. Iron Fdries	.37½	Oct. 1	Sep. 10
Do 4¼% pf.	1.06¼	Oct. 15	Sep. 20
Can. Life Ass.	1.15	Oct. 1	Sep. 13
Can. Malting	.50	Sep. 16	Aug. 15
Do 4½% pf.	.29½	Sep. 16	Aug. 15
Can. Packers A	.87½	Oct. 1	Aug. 31
Do. A	.87½	Apr. 1	Feb. 28
Do. B	.87½	Oct. 1	Aug. 31
Do. B	.87½	Apr. 1	Feb. 28
C. Perm. Mtge.	.90	Oct. 1	Sep. 13
Can. Safeway pf.	1.10	Oct. 1	Sep. 3
Can. Starch	.75	Sep. 30	Sep. 15
Can. Steamship	.50	Oct. 15	Sep. 14
C. Wire & Cable A	1.00	Sep. 14	Aug. 31
Do B	.20	Sep. 14	Aug. 31
Cdn. Brew.	.37½	Oct. 1	Aug. 30
Do 5% pf.	.31¼	Oct. 1	Aug. 30
Cdn. Canners A	.18¾	Oct. 1	Aug. 30
Cdn. Celanese	.20	Sept. 30	Aug. 30
Do $1.75 pf.	.43¾	Sep. 30	Aug. 30
Do $1.00 pf.	.25	Sep. 30	Aug. 30
Cdn. Coll. 5% ser. B-F pf.	.02½	Sept. 30	Sep. 9
C. Gen. Elec.	2.00	Oct. 1	Sep. 16
C. Gen. Sec. A&B	.25	Sep. 16	Aug. 30
Cdn. Ice Mach.	.10	Oct. 1	Sep. 17
Do A	.20	Oct. 1	Sep. 17
Cdn. Ing.-Rand	.75	Sep. 19	Sep. 5
C. Pwr. & Pap. Se.	•.20	Sep. 6	Aug. 23
C. Wallpaper A&B	.20	Sep. 7	Aug. 24
Cdn. Westinghouse	.25	Oct. 1	Sep. 13
Cap. Estates Inc.	‡‡1.05	Nov. 1	Oct. 30
Cel. Corp. of Am.	†.25	Sep. 27	Sep. 9
Do. 7% pf.	†1.75	Oct. 1	Sep. 9
Do. 4½% pf.	†1.12½	Oct. 1	Sep. 9
Cent. Tr.	.17½	Sep. 30	Sep. 15
Chartered Trust	.35	Oct. 1	Sep. 13
Chrysler Corp.	†.75	Sep. 13	Aug. 13
Cinzano Ltd. pf.	2½%	Sep. 30	Sep. 16
Confed. Life	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Oct. 15	Sep. 6
Cons. Textile pf.	.50	Dec. 2	Nov. 16
Cont. Can	†.45	Sep. 14	Aug. 22
Do $3.75 pf.	†.93¾	Oct. 1	Sep. 13
Do 2nd pf.	†1.12½	Sep. 30	Sep. 6
R. L. Crain	.25	Sep. 30	Sep. 6
Crown Tr.	.15	Oct. 1	Sep. 20
Crown Zell.	†.45	Oct. 1	Sep. 10
Do. (Can.)	.25	Oct. 1	Sep. 10
David & Frere A	.75	Sep. 30	Sep. 16
Davies Irwin pf.	.15	Sep. 3	Aug. 15
Dist. Corp. Seag.	.30	Sep. 14	Aug. 24
Dom. Corset	.25	Oct. 1	Sep. 17
Dom. Forge	1.50	Oct. 1	Sep. 10
Dom. Fdries & Steel	.25	Oct. 1	Sep. 10
Do.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.50	Oct. 15	Sep. 27
Do. 7% pf.	.17½	Oct. 15	Sep. 27
Dom. Life Ass.	4.00	Sep. 30	Sep. 28
Dom. Stores	.31¼	Sep. 14	Aug. 16
Dom. Tar & Chem.	12½	Nov. 1	Oct. 1
Do $ pfd.	.25	Oct. 1	Sep. 3
East Koot. Pwr. pf.	1.75	Sep. 16	Aug. 30
East Mal. M.	.05	Sep. 16	Aug. 15
East. Bak. pf.	1.00+‡1.50	Oct. 15	Sep. 30
East. Can. Sav. & Ln	.20	Oct. 1	Sep. 20
Easy Wash. Mach. pf.	.25	Sep. 14	Sep. 5
Econ. Inv. Tr.	.25	Sep. 30	Sep. 16
Eddy Match	.37½	Sep. 30	Sep. 14
Do. 6% pf.	1.50	Sep. 30	Sep. 14
Eddy Pap.	.37½	Sep. 15	Aug. 16
Do A	.25	Sep. 15	Aug. 16
Electrolux	†.25	Sep. 16	Aug. 15
Evans Col. & Gil. A	.15	Oct. 1	Aug. 15
Do B	.15	Oct. 1	Aug. 15
Famous Players	.37½	Sep. 12	Aug. 23
Fanny Farmer	†.37½	Sep. 30	Sep. 14
Ford Motor A & B	1.25	Sep. 16	Aug. 3
Ford Motor Co.	†.60	Sep. 12	Aug. 16
Foundation Co.	.25	Oct. 18	Sep. 27
Fraser Cos.	.30	Oct. 28	Sep. 30
Gat. Pwr.	.35	Oct. 1	Aug. 31
Do 5% pf.	1.25	Oct. 1	Aug. 31
Do 5½% pf.	1.37	Oct. 1	Aug. 31
Gen. Motors	†.50	Sep. 10	Aug. 15
Giant Yell. G.M.	.15	Oct. 15	Sep. 16
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do 4% pf.	.50	Oct. 31	Oct. 10
Gord. Mackay A	.12½	Sep. 14	Aug. 31
Do B	.12½	Sep. 14	Aug. 31
Gt. Lakes Pap. B	.30	Sep. 30	Sep. 16
Gt. Lakes Pwr.	.31¼	Sep. 30	Sep. 3
Gt. West Garm.	.15	Sep. 30	Sep. 15
Gt. West Life	1.00	Oct. 1	Sep. 16
Gypsum Lime	.30	Dec. 2	Nov. 1
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 5
Hendershot Pap.	.10	Oct. 1	Sep. 13
Do pfd	1.50	Oct. 1	Sep. 13
Hinde & Dauch	.45	Sep. 25	Aug. 31
Hollinger Cons.	.06	Sep. 27	Aug. 30
F. W. Horner A	.12½	Oct. 1	Aug. 30
How Smith Pap.	.25	Oct. 31	Sep. 30
Do pfd	.50	Oct. 31	Sep. 30
Hudson Bay M.	1.25	Sep. 9	Aug. 9
Imp. Life	.50	Oct. 1	Sep. 13
Imp. Oil	.30	Sep. 30	Sep. 3
Imp. Tob.	.12½	Sep. 30	Aug. 30
Do 6% pf.	3%	Sep. 30	Aug. 30
Ind Accept.	.35	Sep. 30	Sep. 3
Do 4½% pf. ($100 par)	1.12½	Sep. 30	Sep. 3
Do 4½% pf. ($50 par)	.56¼	Sep. 30	Sep. 3
Do 5½% pf.	.68¾	Sep. 30	Sep. 3
Int. Nickel	†.65	Sep. 20	Aug. 21
Int. Paper	†.75	Sep. 16	Aug. 23
Do pfd.	†1.00	Sep. 16	Aug. 23
Int. Pet	†.35	Sep. 10	Aug. 13
Invest. Found. Do Com.	.60	Oct. 15	Sep. 16
Do 6% pf.	.75	Oct. 15	Sep. 16
Inv. Syn. Com.&A	.20	Sep. 30	Aug. 30
Island Tel.	.30	Sep. 16	Aug. 31
Do 4½% pf.	.22½	Sep. 16	Aug. 31
Do 4¾% pf.	.2375	Sep. 16	Aug. 31
Jam. Pub. Serv. Co.	.37½	Oct. 1	Aug. 30
Jam. Pub. Ser. Ltd.	1.75	Oct. 1	Aug. 30
Johns-Manville	†.50	Sep. 13	Sep. 3
Johnston Term. pf.	.15	Sep. 15	Sep. 1
Kerr-Addison	.20	Sep. 26	Aug. 30
John Labatt	.30	Oct. 1	Sep. 13
Alf Lambert A	.15	Sep. 30	Sep. 16
Do. B	.15	Sep. 30	Sep. 16
Do. B	.15	Dec. 31	Dec. 16
Do 5% pf.	.25	Sep. 29	Sep. 14
Leitch G.M.	.03	Sep. 13	Aug. 30
Leverage Fd.	.04	Sep. 16	Aug. 30
M. Loew's Theat.	1.00	Sep. 30	Sep. 9
Macassa M.	.03	Sep. 16	Aug. 17
Maclaren Pwr & Pap.	.50	Sep. 30	Sep. 4
MacMillan & Blo A	.12½	Sep. 30	Sep. 10
Do. B	.20	Sep. 30	Sep. 10
Man. Sugar pf.	3.00	Oct. 1	Sep. 16
Mass-Har-Ferg.	.10	Sep. 16	Aug. 22
M'lman Corp prior pf	.25	Sep. 30	Sep. 17
McColl-Front pfd.	1.00	Oct. 19	Sep. 30
Mersey Pap. pf.	.68¾	Oct. 1	Aug. 30
Mex. Lt. & Pwr. pf	.50	Nov. 1	Oct. 10
Minas Bas.	.50	Nov. 1	Oct. 15
Mod. Containers A	.25	Oct. 1	Sep. 20
Molson's Brew A	.35	Sep. 20	Aug. 30
Do. B	.35	Sep. 20	Aug. 30
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp.	†.45	Oct. 1	Aug. 30
Do. 7% A&B pf.	†1.75	Oct. 1	Aug. 30
Mt. Royal Dair.	.15	Oct. 1	Sep. 1
Nat. Hose A	.05	Oct. 1	Sep. 6
Do. A	.05	Jan. 2	Dec. 6
Do B	.08	Oct. 1	Sep. 6
Nat Lead	†.75	Sep. 25	Sep. 3
Neon Prod. of Can.	.15	Oct. 18	Oct. 4
Do	.15	Jan. 17	Jan. 3
Niagara W. W.	.50	Oct. 1	Sep. 10
Noranda M.	.50	Sep 16	Aug. 16
Normetal M.	.03	Sep 30	Aug. 30
North Star Oil A	.15	Sep. 14	Aug. 29
Do A	.15	Dec. 14	Nov. 15
Do 5% pf.	.62½	Oct. 2	Sep. 3
Do 5% pf.	.62½	Jan. 2	Dec. 3
Nor-Can-Mtge	pfd-stk-div.	Sep. 14	Sep. 14
Nor. Que. Pwr.	.40	Oct. 25	Sep. 30
Do. 5½% 1st pf.	.69	Sep. 16	Aug. 23
Do 3-6% 2nd pf.	.75	Sep. 15	Aug. 23
N-S-Lt. & Power	.15	Oct. 1	Sep 4
Ogilvie Flour	.25+‡.25	Oct. 1	Aug. 30
Oknagn Hel. 6% pf.	.15	Sep. 15	Aug. 24
O. Jockey C. 6% pf.	.15	Oct. 15	Sep. 30
Do. 5½% pf.	.13¾	Oct. 15	Sep. 30
Ont Loan	.25	Oct. 1	Sep. 13
Ont. Steel Prod.	.25	Nov. 15	Oct. 15
Do 7% pf.	1.75	Nov. 15	Oct. 15
Paton Mfg.	.20	Sep. 13	Aug. 31
Do. 7% pf.	.35	Sep. 13	Aug. 31
Powell Riv.	.30	Sep. 16	Aug. 16
Power Corp.	.50	Sep. 30	Sep. 20
Do 6% pf.	.75	Oct. 15	Sep. 20
Do 4½% pf.	.57	Oct. 15	Sep. 20
Premier Tr.	2.00	Oct. 1	Sep. 13
Provincial Trans.	.25	Sep. 30	Sep. 13
Do. pfd.	.63	Oct. 1	Sep. 13

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Mining Stocks

WEEK ENDED AUGUST 30, 1957.

Range 1957 High	Range 1957 Low	Company & Dividend ($)	Sales	Last Aug. 23	Week Ending Aug. 30 High	Week Ending Aug. 30 Low	Close or latest
.16	.07	Acadia Ur.	24975	.08½	.09	.07	.09
13.75	1.00	Aconic	209975	2.35	2.40	1.70	2.08
13.37½	.64	Do. v.t.	308600	1.40	1.55	.90	1.38
.12	.07	Ad Astra	6500	.10	.10	.09	.10
10.12½	2.70	Advocate	2800	4.00	4.50	3.70	4.50
.25	.25	Agassiz	nil	...	....	A.25	.25
.10	.03	Ainsworth	5000	†.04½	.03½	.03½	.03½
.44	.26	Akaitcho	9500	.30	.30	.26	.28
.20	.07½	Alba	11162	.09½	.11	.08	.11
25.25	18.00	Algom	3740	19.00	20.50	18.75	20.00
96.50	92.00	Do. 5% debs.	150	93.12½	94.25	93.12½	94.25
17.00	8.00	Do. warr.	7182	11.00	12.50	10.00	12.50
21.50	21.50	Do. v.t.	nil	...	....	....	21.50
.70	.29	Alscope	19600	.35	.35	.29	.35
.11	.07	Alta.	nil	...	B.06½	A.08	.08
.29	.14	Amal. Lard.	4000	.15	.16	.15	.15
2.00	1.00	Amal. R.M.	11072	1.05	1.80	1.10	1.60
.17	.07	Amer'm.	2500	.08	.10	.07	.10
1.98	.95	Am. Neph. .04	5800	1.03	1.10	1.02	1.05
.34	.11	Am. Stand.	1000	.11	.12	.12	.13
.50	.35	Amos Lith.	nil	...	....	....	.35
2.00	.80	Anacon	18431	.82	.87	.80	.81
12.00	8.00	Anglo-Hur. .50	110	10.25	11.00	10.00	10.00
.94	.37	Anglo-Rou.	7850	.44	.43	.37	.40
.70	.30	Ansil	3735	.40	.37	.30	.30
.30	.10½	Anthonian	4000	.14½	.13	.12	.12
2.20	1.05	Arcadia	41300	1.24	1.30	1.15	1.30
.82	.56	Do. warr.	1000	.59	.60	.60	.60
1.85	.37	Area	33000	.83	.85	.71	.82
.19	.07½	Arjon	8600	.10	.10	.07½	.07½
.10	.04	Arno	6000	.04½	.04½	.04	.04½
.17	.08½	Atlas Sulp.	4500	.12½	.14	.13	.13
.14	.06	Atlas Yk.	9000	.07½	.08	.07½	.07½
1.16	.20½	Atlin-Ruff.	54900	.47	.46	.40	.42
.17	.07½	Aubelle	11500	.08	.08	.07½	.08
.20	.08	Auil	5100	.09	.08	.08	.08
.39	.17	Aumacho	5000	.19	.18	.17	.17
.21	.08½	Aumaque	28900	.09	.09	.08½	.09
2.01	1.62	Aunor .16	300	1.80	1.75	1.72	1.72
.12½	.06	Avillabona	4000	.07	.07	.06½	.06½
		B					
1.75	.60	Baker Talc	18500	.66	.66	.62	.65
.14	.04	Band Ore	1000	.04	.05	.05	.05
.35	.12	Bandowan	nil	...	B.08	A.13	.13
.42	.20½	Bankeno	9120	.23	.23	.20½	.22
.12½	.08	Bankfield	1000	.08	.08	.08	.08
.45	.24	Barnat	10600	.24½	.27	.24	.24½
.32	.06	Barvallee	22500	.06	.06	.06	.06
.84	.34	Barvue	8600	.35	.43½	.34	.43½
.75	.61	Barymin *.05	2100	.62	.62	.61	.61
.92	.40	Base Metals	63066	.45	.53	.40	.53
.47	.20	Baska	43500	.23½	.24½	.22	.23
1.50	.25	Bateman	10000	.27	.30	.25	.30
.11	.05	Beatrice	32000	.08	.08	.05	.07
1.89	.45	B'tie-Duq.	35424	.52	.57	.45	.47
1.75	.65	Beaucage	3800	.70	.71	.67	.70
.40	.15	Beaver L'ge.	13800	.17	.20	.16	.20
3.15	1.58	Belcher	85315	1.80	1.80	1.66	1.75
.80	.40	Bellechase	89600	.77	.80	.73	.80
.23	.11	Belle-Chib.	13000	.11	.12	.11	.11
1.93	1.55	Belleterre .10	nil	...	B1.55	A1.70	1.70
2.75	1.09	Bethle'm	14300	1.20	1.25	1.09	1.24
.32	.14	Bevcon	6869	.15	.16	.14	.14
.12	.05	Bibis-Yuk.	9800	.06	.06½	.05	.06
2.65	1.15	Bicroft	48300	1.33	1.39	1.25	1.32
1.70	.50	Do. warr.	4150	.74	.84	.60	.84
.70	.14	Bidcop	11300	.15	.15	.15	.15
1.12	.58	Black Bay	3000	.64	.71	.70	.71
.14	.07	Bonville	5800	.07½	.08	.07	.07
.17	.07	Bordulac	10000	.08½	.09	.08	.08½
.18	.03	Boreal	24448	.03	.03½	.03	.03½
.38	.10	Bornite	28980	.12	.13	.10	.11
.18½	.07	Bouscadillac	20500	.09	.10	.07	.09
1.55	.43	Bouzan	35300	.45	.48	.43	.45
.10	.06	Boymar	10600	.08	.08	.07	.07½
6.50	3.75	Bralorne §.20+‡.10	2194	5.00	5.00	4.70	5.00
.90	.25	Brilund	15050	.30	.32	.25½	.28
1.07	.60	Broulan Reef	8150	.62	.67	.60	.65
.19	.06	Brunhurst	17200	.07½	.07	.06	.07
.15	.05	Brunsman	6750	.06½	.07	.06	.07
12.50	5.00	Brunswick	800	5.25	5.50	5.20	5.50
.11½	.07	Buffadison	7000	.08	.07	.07	.07
2.50	.67	Buff. An. *.05	42000	.75	1.24	.85	1.05
.21	.10½	Buff. Can.	7500	.10½	.12	.11	.12
.11½	.06	Buff. R.L.	3000	.06	.06½	.06	.06
4.50	3.60	Buiolo	842	3.65	3.75	3.70	3.75
.15½	.09	Bunker Hill	21000	.10	.10	.09	.09
.86	.21	Burchell	19600	.33	.39	.32	.39
1.30	.30	Burnt Hill	14540	.44	.42	.30	.33
.20	.15	Burrex	nil	...	....	A.50	.20
		C					
.45	.35	Cable	11448	.38	.41	.35	.39
.11½	.04½	Calumet	nil	...	B.04	A.07	.04½
13.50	6.55	Camp. Chib.	15904	7.00	7.35	6.55	6.55
6.20	5.00	Camp. R.L. §.21¼+.05	1000	5.20	5.25	5.00	5.25
		Canadian					
.24½	.09½	Canadian Ast.	18500	.10½	.12½	.09½	.12½
2.70	1.06	Cdn. Dyno	29130	1.23	1.30	1.06	1.24
.45	.14	Cdn. Lith.	16100	.21	.25	.19	.23
.36	.25	Cdn. Mal	4500	.25	.28	.27	.27
.40	.22	Cdn. N. Inca	5787	.25	.30	.22	.22
.14	.07	Cdn. Thor	4000	.07½	.08	.07	.07
.82	.35½	Canalask	5500	.37	.44	.36½	.41½
.69	.14	Canam	7500	.17	.15	.14	.14
.56	.23	Candore	9596	.28	.33	.30	.33
1.02	.30	Can-Erin	49600	.33	.47	.30	.47
5.60	2.35	Can-Met	109336	3.20	3.75	3.05	3.70
4.60	1.42	Do. warr.	21750	2.25	2.88	2.05	2.79
.35	.12	Canuba	4600	.14	.14	.12	.14
.10	.06	Canusa	nil	...	....	....	.07½
.54	.17	Capital	4900	.17	.23	.18	.23
.57	.13	Captain	18500	.14	.17	.13	.17
.73	.45	Cariboo	4500	.50	.52	.48	.52
.19	.08	Carnegie	13350	.08	.09	.08	.08
.07½	.03	Cartier M.	14000	.04	.03	.03	.03
8.50	6.25	Cassiar Asb.	4880	7.10	7.20	6.75	6.75
5.35	3.00	Castle-Tre. *.15	nil	...	B3.50	A4.00	3.40
7.00	5.00	Cayzor	2000	6.05	6.25	5.75	5.85
.15	.05	Cen. Man.	1700	.06	.07	.05	.05
2.90	1.00	Cent. Pat.	14600	1.27	1.35	1.25	1.33
.15½	.09	Cen. Porc.	4100	.09½	.09½	.09	.09
.28	.07	Cheskirk	52700	.08	.09	.07	.08
.36	.21	Chesterville	2000	.22	.21½	.21	.21
4.25	.88	Chib. Jac.	117502	1.06	1.09	.91	1.01
.60	.15	Chib. K'rand	3000	.16	.17	.16	.17
4.25	1.15	Chib. Min.	800	1.35	1.40	1.25	1.40
1.52	.62	Chimo	8450	.75	.83	.73	.80
.40	.07	Chipman	15500	.08	.10	.07	.10
3.65	2.45	Chromium	2710	2.65	2.85	2.45	2.51
.40	.12	Cleveland	17900	.12	.15	.12	.15
....	....	Clix	nil	...	....	....	.12
7.00	2.30	Coast Cop.	150	2.30	2.95	2.95	2.95
.55	.30	Cobalt	34420	.32	.35	.30	.33
1.92	.75	Cochen'r §.03	24100	1.70	1.75	1.55	1.75
.85	.20	Cody-Reco	46400	.24	.24	.20	.24
.17	.10	Coin Lk.	2500	.14	.13½	.13½	.13½
2.14	.65	Col'stream	119200	.70	.70	.65	.69
.58	.30	Coleman A	nil	...	....	....	.35
.38	.25	Do. B	nil	...	....	....	.35
.16	.06	Colomac	15000	.07½	.07	.06	.07
.47	.42	Cominga	4500	...	.47	.42	.42
1.80	.88	Coniagas	15730	1.01	1.00	.88	.97
.45	.34	Coniaurum	12000	.38	.40	.34	.40
.44	.23	Conkey	5125	.26	.26	.23	.23
.22	.10	Conro	8800	.10	.12	.10	.12
.49½	.15	Con. B'keno.	18316	.17	.18	.15	.16
.23	.10	C. Beta	11417	.13	.13	.10	.11
.27	.09	C. Bi-Ore	10700	.15	.15	.09	.09
.35	.15	C. Callinan	32200	.21	.24	.20	.24
.18	.08	Con. C. Cad.	2500	.09	.10	.09	.09
[illegible]	12.75	C. Denison	52329	16.87½	19.00	16.25	18.87½
[illegible]	5.50	Do. warr.	22020	9.00	11.50	8.75	11.00
3.50	2.50	C. Disc'y §.10	3150	2.75	2.75	2.65	2.70
2.05	1.00	C. Fenimore	9623	1.12	1.20	1.10	1.20
.50	.15	Do. warr.	1300	.20	.15	.15	.15
.11	.07	C. Gillies	20000	.07	.10	.09½	.10
.45	.15	C. Gold. Arr.	6500	.21	.20	.16	.17½
.00¾	.00½	C. Goldfield	nil	...	B.01	....	.00½
.35	.12	C. Guayana	5000	.14	.15	.13	.15
.38	.42	C. Hall'well	61500	.44	.49	.42	.46
[illegible]	1.90	C. Howey	100	2.10	2.10	2.10	2.10
[illegible]	.25	C. Marbenor	31900	.35	.34	.25	.31
.28	.15	C. Mareus	1500	.20	.22	.22	.22
.18	.09½	C. Monpas	1500	.09½	.10	.10	.10
.82	.22	C. Morrison	19800	.34	.44	.34	.44
.60	.37	C. Mosher	9500	.41	.42	.37	.42
.38	.16½	C. Negus	16000	.23½	.26	.22	.26
.16	.07	C. Nich.	4500	.08	.09	.07	.09
[illegible]	.50	C. Northland	10133	.62	.70	.50	.70
.22	.15	C. Pershcourt	500	.15½	.15	.15	.15
.95	.65	C. Que. G.	nil	...	B.60	A.75	.75
.22	.07	C. Que. Y.	26600	.09	.10	.07	.10
.30	.15	C. Red Pop.	15500	.15½	.15½	.15	.15
.89	.31	C. Regcourt	62000	.34	.35½	.32	.33
.18½	.07	C. San'rm	9000	.08	.07½	.07	.07½
[illegible]	20.12½	Cons. Smelt. .80+.80	11591	20.50	21.25	20.25	20.87½
[illegible]	.92	C. Sud'ry	152890	1.08	1.10	.92	.93
[illegible]	.12½	C. Tung.	8000	.13½	.16	.14	.14
[illegible]	2.00	Cont. Min.	3487	2.00	2.50	2.15	2.45
[illegible]	.65	Cont. Potash	1180	.85	1.00	.65	.80
[illegible]	4.10	Conwest	1290	4.15	4.20	†4.00	4.10
[illegible]	.28	Copper Corp.	5050	.30	.33	.28	.33
[illegible]	.31	Coppercrest	5000	.42	.40	.31	.38
[illegible]	.07	Copper Man.	47000	.10	.10	.07	.10
[illegible]	2.05	Cop. Rand	25575	2.30	2.34	2.05	2.20
[illegible]	.05½	Cortez	43100	.08	.08	.06	.08
[illegible]	.47	Coulee	8300	.50	.53	.47	.47
[illegible]	.06	Cournor	2500	.08	.07½	.06	.06½
[illegible]	.80	Cowichan	31400	1.15	1.05	.80	.98
[illegible]	.07	Crestaurum	nil	...	B.07	A.08	.07
[illegible]	.11	Croinor	14000	.11	.12	.11	.12
[illegible]	.13	Crowpat	15500	.13	.16	.13	.15
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
[illegible]	.09	Cusco	21700	.10	.11	.10	.11
		D, E, F					
[illegible]	.09	Dablon	1000	.17	.15	.15	.15
[illegible]	.22	Daering	500	.27	.32	.32	.32
[illegible]	.16	D'Aragon	9600	.17½	.18	.17	.17
[illegible]	.35	Decoursey B.	14525	.52	.54	.49	.49
[illegible]	.05½	Do. warr.	11312	.06½	.07	.06½	.07
[illegible]	.15½	Deer Horn	3000	.18	.18	.15½	.18
[illegible]	.07	D'Eldona	14200	.10	.11½	.07	.10
[illegible]	.70	Deinite .04	4100	.70	.78	.73	.78
[illegible]	.08	Diadem	17685	.09	.09½	.08	.09
[illegible]	.11	Dickstone C.	2000	.12	.11	.11	.11
[illegible]	12.00	Dome .70+§.05	5412	12.50	12.62½	12.25	12.62½
[illegible]	.10	Donsida	3000	.11	.13	.11	.12
[illegible]	.03	Doreen	3500	.04½	.04	.04	.04
[illegible]	.16	Duvan	32600	.20	.21	.16	.18
[illegible]	.13	Duvex	6250	.14	.14	.13	.14
[illegible]	.06½	East Amph.	28000	.07½	.09	.07	.09
[illegible]	1.10	E. Mal. §.05	120200	1.30	1.34	1.25	1.33
[illegible]	2.15	East Sull. §.15+‡.10	10575	2.30	2.34	2.15	2.21
[illegible]	.24	East. Asb.	5900	.30	.30	.24	.30
[illegible]	.14	East. Metals	17600	.16	.16	.14	.15
[illegible]	1.65	East. Min.	51735	1.70	1.74	1.68	1.73
[illegible]	.28	Elder	3000	.34	.31½	.31	.31
[illegible]	.13	Eldrich	4000	.20	.20	.18	.18
[illegible]	.18	El Pen-Rey	22303	.20	.21	.18	.18
[illegible]	.14	El Sol	94145	.15	.16	.15	.15
[illegible]	.35	Eureka	23778	.38	.39	.35	.37
[illegible]	.25	Explor. All.	7400	.26	.26	.25	.25
[illegible]	.13	Fab. Met.	6500	.15	.14	.13	.13
[illegible]	26.50	Falconbridge §.52½+.10	7743	28.75	29.00	27.00	28.25
[illegible]	.14	Fano	39930	.21	.30	.20	.26
[illegible]	1.46	Faraday	21975	2.08	2.29	2.02	2.25
[illegible]	.85	Do. warr.	9650	1.20	1.25	1.15	1.25
[illegible]	.12	Farw't Tung.	13400	.14	.13	.12	.13
[illegible]	.72	Fatima	234900	.92	1.30	.90	1.30
[illegible]	.11	Federal	2500	.11	.12	.12	.12
[illegible]	.00½	Flin Flon	nil	...	B.00½	A.00¾	.00½
[illegible]	5.90	Florida	37245	7.80	8.15	7.40	8.15
[illegible]	.04	Fontana '45	8500	.05	.05	.04	.05
[illegible]	.30	Forty-Four	nil	...	....	A.35	.30
.21	.06½	Francoeur	12000	.08	.08	.07	.08
.36	.21	Faraday Nick.	7900	.30	.30	.28½	.30
3.10	1.80	Frobisher	17677	2.05	2.05	1.80	2.00
81.00	72.00	Do. 4% deb.	nil	...	....	A78.00	74.00
.22	.11	Fundy Bay	6900	.13	.14	.12	.14
		G					
.35	.09½	Gaitwin	1500	.10	.10	.10	.10
1.30	.42	Galkeno	44877	.50	.58	.42	.55
27.50	20.00	Gaspe Cop.	221	22.00	22.00	†19.00	†19.00
18.87½	10.50	Geco	10675	11.50	11.75	10.50	11.25
.42	.20	Genex	15700	.20½	.23	.20	.21
1.25	.50	Geo-Scient.	1000	.51	.50	.50	.50
.27	.10	Giant Mas. *.06	3500	.11	.11	.11	.11
5.80	3.70	Giant Yk. §.30	3400	4.00	4.60	4.05	4.60
3.10	1.15	Glacier	19800	1.80	2.10	1.75	2.05
.70	.18	Glenn Ur.	13000	.25	.24	.20	.23
.28	.17½	Goldale	6500	.19	.18½	.17½	.17½
.16	.07½	Gold Crest	4300	.08	.09	.08	.08½
.10½	.06	Gold Eagle	5000	.07	.06½	.06	.06
.04½	.01	Gold Lake	nil	...	B.02¼	A.03	.03
.45	.22	Gold. Age	31000	.38	.43	.38	.42
2.10	.74	Gold. Man.	608	.83	.80	.75	.80
.34	.14	Goldfields	4500	.16	.15½	.15	.15
.25	.11	Graham R.	25500	.13	.15	.13	.15
11.00	8.00	Granby §▲.25	nil	...	....	A8.50	8.35
.27½	.06½	Grandines	9000	.07	.08	.07	.09
5.60	1.82	Granduc	3350	2.00	1.95	1.85	1.90
.17	.10	Grandview	nil	...	B.09	A.13	.10
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.23	Greyhawk	195900	.29	.39	.28	.39
.13	.06	Gui-Por Ur.	nil	...	B.07	A.09	.07
.49	.13½	Gulch	8000	.15½	.17	.14	.17
.14	.07	Gulf Lead	3100	.07½	.08	.07	.08
21.75	16.75	Gunnar G.	11688	17.12½	19.00	16.75	18.25
14.50	8.50	Do. warr	5200	9.75	10.87½	9.90	10.62½
.15	.06	Gwillim L.	19000	.06½	.07	.06	.07
		H, I, J					
.21	.06	Haitian	10000	.06	.07	.06½	.07
3.00	1.70	Hallnor	nil	...	B1.80	A1.90	1.70
.09½	.02½	Hamil.	nil	...	B.03	A.05	.04
.18	.10	Hard Rock	15500	.11	.13	.11	.11
.62	.14	Harr. Min.	24000	.15½	.17	.14	.17
.27	.15	Hasaga	5000	.15	.15	.15	.15
.17	.09	H'd of Lakes	6000	.09	.09½	.09	.09
1.07	.40	Headway	24450	.42	.45	.40	.40
.18	.07	Heath	43400	.07½	.09½	.07	.09½
.12½	.05	Heva	7500	.05½	.05½	.05	.05
2.00	.82	High.-Bell §.05	2400	1.40	1.40	1.35	1.40
36.00	23.25	Hollinger .24+‡.26	7750	28.00	28.25	27.00	27.75
7.00	3.75	Hoyle	11910	4.10	4.05	3.75	3.85
86.50	49.75	Hudson Bay §3.75+‡1.15	7136	51.00	52.50	50.00	51.75
.65	.08	Hudson R.	600	.15	.12	.12	.12
.46	.18	Hugh-Pam	7200	.20	.20	.18½	.20
.24	.10	Indian L.	41200	.10½	.10½	.10	.10½
.90	.40	Inspiration	10136	.49½	.49	.40	.46
.30	.16	Int. Ceramic	2500	.20	.21	.16	.20
111.00	76.50	Int. Nickel §▲2.60+‡1.15	21601	80.75	82.50	79.50	81.87½
.41	.15	Int. Ranwick	2233	.20	.17	.15	.15
2.20	.84	Irish Cop.	4600	.85	.90	.84	.90
5.20	2.30	Iron Bay	3250	2.80	2.90	2.65	2.90
.02	.01½	Island Lake	nil	...	B.00½	A.02	.02
.84	.16	Iso. Uran.	35500	.35	.44	.30	.44
.38	.19½	J. Waite §▲.02	3600	.20½	.22	.20	.20
1.35	.54	Jacobus	36350	.80	.94	.76	.90
.13	.03	Jardun	71000	.04½	.04½	.03	.04
.96	.27½	Jaye	16200	.34	.40	.33	.40
.65	.19½	Jeanette	47100	.27	.28	.20	.23½
.62	.13	Jellicoe	183900	.16	.22	.13	.20
.28	.10½	Joburke	4500	.15	.17	.15	.15
.73	.27	Joliet Que.	21300	.28	.30	.27	.29
.25	.10	Jonsmith	14100	.12	.13	.10	.12
1.05	.49	R. J. Jowsey	4964	.55	.60	.52	.60
		K, L					
.18	.05	Kenville	22500	.07	.07	.06	.07
17.50	13.50	K.-Addison .80	5545	15.87½	15.75	15.00	15.75
1.80	.49	Kerr Lake	248280	1.80	1.80	1.70	1.80
2.80	1.48	Kilembe	100	1.95	1.71	1.71	1.71
.98	.42	Do. warr.	10500	.48	.50	.42	.42
.26	.08	Kirk. H. Bay	29000	.08	.10	.08	.09½
1.34	.48	Kirk. Min.	4524	.53	.54	.48	.52
.22	.12	Kirk. Town	8500	.18½	.20	.18	.20
.23	.07	Kontiki Ld.	2500	.07	.07	.07	.07
.03	.01½	Koot. Base.	nil	...	....	....	.02
25.00	18.00	Labrador §.25	4455	19.50	20.00	18.00	18.00
1.60	.90	Lk. Cinch	11650	1.13	1.35	1.10	1.35
1.85	.82	L. Dufault	14320	.89	.88	.82	.85
.16	.09	L. Lingman.	3000	.09	.09½	.09	.09½
.39	.14	Lake Osu	15000	.16	.16	.15	.16
8.00	3.75	L. Shore	4422	5.65	5.75	5.25	5.50
.19	.15	L. Wasa	2000	.16½	.19	.18½	.19
4.25	3.00	La Luz .10	300	3.55	3.55	3.55	3.55
2.85	2.10	Lamaque §.10	300	2.40	2.50	2.50	2.50
1.53	.73	Leitch G. §.06	26500	1.07	1.10	1.00	1.14
.17	.07	Lencourt	7000	.08	.08	.07	.08
.42	.09	Lexindin	38400	.11½	.10½	.09½	.10
.13½	.03	Lingside	26500	.05½	.06	.05	.05
.90	.34	Lithium	nil	...	....	A.41	.34
3.50	1.85	Little L.L.	4300	2.25	2.25	2.01	2.01
.13½	.05½	Lomega	13190	.07	.06½	.06	.06½
1.70	.90	Lorado Ur.	68850	1.02	1.23	1.02	1.22
1.49	.60	Do. warr.	12000	.67	.85	.70	.83
.23	.10	Louvicourt	2500	.11	.12	.10	.10
.80	.20	Lyndhurst	38200	.23	.27	.20	.21
.11	.06½	Lynx Yk.	nil	...	B.06½	A.07½	.06½
		M					
2.20	1.72	Macassa .12	4450	2.15	2.18	2.05	2.05
.65	.30	MacDonald	9100	.38	.38	.30	.38
.18	.07	Macfie	11000	.08	.08	.07½	.08
1.21	.95	Macleod	7150	1.08	1.13	1.07	1.10
2.05	1.35	Mad. R.L. §.05+‡.10	5700	1.50	1.60	1.50	1.60
.11½	.05	Magnet	14500	.05½	.06	.05	.05
.11	.04	Majortrans	9785	.04½	.05	.04½	.05
1.85	1.25	Malartic §.05	19401	1.40	1.38	1.30	1.35
.34	.12½	Maneast Ur.	33200	.15	.14½	.13	.14
.62	.19	Maralgo	3500	.21	.23	.21	.22
.15	.07½	Marcon	3000	.08	.08½	.07½	.07½
2.10	.86	Maritimes	65000	.91	1.00	.86	.98
.21	.11	Martin McN.	11000	.12	.13	.11	.13
....	....	Massberyle	nil	...	....	....	.25
.60	.41	Matachewan	nil	...	B.50	A.55	.45
.89	.22	Maybrun	22000	.25	.27	.24	.25
116.00	71.50	McIntyre 2.00+‡1.00	805	85.00	85.00	81.00	84.50
.30	.17	McK. R.L.	nil	...	B.19	A.22	.20
.20	.08	McMarmac	42500	.09½	.11½	.08	.10
.53	.24	McWatters	14000	.33	.37½	.29	.34
.45	.18	Mentor Exp.	13500	.21	.22	.20	.20
.55	.20	Mercedes	6785	.30	.30	.20	.27
2.08	.90	Merrill Is.	27100	.92	1.00	.90	1.00
.24½	.10	Meta Ur.	9200	.13	.14	.11	.12
1.92	.65	Mid-Chib.	36700	.95	.99	.79	.87
1.70	1.23	Midrim	21168	1.45	1.55	1.45	1.53
.63	.18	Midwest	7400	.22	.22	.20	.22
4.45	1.61	Milliken L.	87443	2.85	3.25	2.75	3.20
.17	.07	Mindamar	4000	.07	.08	.08	.08
21.25	12.00	Mng. Corp. §.50	1050	13.00	13.25	13.00	13.25
.45	.17	Min. End.	10000	.17	.22	.18	.22
.30	.11	Min. Ore	6100	.11½	.18	.15	.15½
.65	.17	Mogador	1500	.18	.18	.18	.18
2.05	.75	Mogul	17650	.84	1.05	.82	.93
1.75	.98	Molyb'nite	8000	1.15	1.45	1.15	1.45
1.09	.61	Moneta *.05	13300	.70	.78	.65	.70
1.03	.24	Monpre	nil	...	B.28	A.34	.25
2.65	1.21	Montgary	22200	1.35	1.50	1.21	1.50
1.16	.74	Multi Min.	35800	.75	1.05	.75	.87
		N					
.84	.21	Nama Cr.	6300	.26	.39	.26½	.39
.63	.23	Nat. Ex.	71900	.31	.36	.28	.35
.28	.06	Nealon	26750	.08½	.09	.08	.09
.46	.16½	Nello Min.	1500	.18	.17	.17	.17
.90	.30	Nesbitt L.	11800	.40	.40	.37	.38
.23	.08	N. Alger	30633	.09	.09	†.04	.08
.67	.25	N. Athona	10735	.27	.30	.25	.30
.12½	.07	N. Bidl'e	1500	.07	.07	.07	.07
.36	.22	N. Calumet	5500	.25	.25	.24	.24
.35	.10	N. Cronin	2000	.16	.16	.16	.16
1.29	.42	N. Delhi	23100	.65	.65	.55	.65
1.55	1.22	N. Dick'n §.05	18950	1.42	1.55	1.40	1.53
.62	.12	N. Formaque	13600	.12	.14	.12	.13
.24	.10	N. Fortune	20000	.12	.11	.10	.10
.24	.07	N. G'dvue	2266	.09	.09	.08	.09
.36	.16	N. Har'na	13300	.20	.21	.18	.18
.46	.12	N. H'ridge	15700	.15	.15½	.12	.15
.35	.15	N. Hosco	1000	.15	.15	.15	.15
.20	.05	N. Imperial	nil	...	....	....	.05½
.13½	.07	N. Indian	400	.07½	.07½	.07½	.07½
.49	.09	N. Jack Lk.	1100	.10	.14	.09	.11
.25	.07½	N. Jason	14656	.08	.09½	.07½	.09
.26	.08	N. Kelore	13500	.09½	.10	.08	.09
.53	.20	Newlund	34100	.27	.30	.24	.30
1.34	.41	N. Man.	10800	.60	.65	.59	.65
.52	.11	N. Minda-S.	6523	.16	.18	.15	.17½
.20	.10	N. M'l'que.	13100	.13	.15	.13	.14½
.13	.06½	Newnorth	nil	...	B.06½	A.08	.06½
2.00	1.40	N. Pac. Coal	26725	1.47	1.56	1.45	1.50
.20	.07½	N. Rouyn	3000	.08	.08½	.08	.08
.14	.06	N. Santiago	10000	.07	.07	.06½	.6½
.12	.05½	N. Senator	4740	.06½	.06½	.05½	.06
.26	.15	N. Taku	2000	.15	.15	.15	.15
.12	.05	N. Vinray	7000	.05	.05	.05	.06
.25	.09	N.W. Amulet	1100	.10	.12	.09	.12
5.00	1.82	Nickel Rim	13800	2.10	2.17	2.05	2.17
3.35	1.50	Nipissing	4950	1.70	1.70	1.56	1.65
.14½	.06	Nisto	10700	.07	.07	.06	.07
.11½	.05	Nocano	2000	.06	.06	.05	.05
.45	.12	Nor. Acme *.01½	13000	.15	.16	.15	.16
57.50	40.00	Noranda 2.00	6577	42.00	41.75	40.00	40.00
.34	.10	Norgold	69000	.12	.13	.10	.11½
.13½	.06½	Norlartic	4300	.08	.09	.08	.09
6.10	2.60	Normetal §.26	6328	3.00	3.20	3.00	3.10
1.59	.37	Norpax	102250	.66	.71	.65	.66
.65	.20	Norsym'e	45875	.23	.23	.20	.22
.27	.18	N.A. Asb.	12500	.18	.18½	.18	.18
1.80	1.25	N. Am. R.M.	4930	1.40	1.40	1.35	1.40
1.67	.99	N. Rankin	75060	1.14	1.15	1.10	1.13
2.10	1.00	North Can.	6700	1.10	1.35	1.05	.30
9.00	5.00	Northspan	28973	5.70	6.15	5.70	6.05
6.80	3.40	Do. warr.	18340	3.85	4.35	3.85	4.25
.22	.09½	N.W. Vent.	1000	.10	.09½	.09½	.09½
.30	.13	Norvalie	8000	.13	.16	.13	.16
.05	.02	Nuclear	1000	.03	.02½	.02½	.02½
.45	.21	Nudulama	8500	.22	.22	.21	.22
		O					
.33	.10	Obalski	9050	.10½	.10½	.10	.10
.11	.06	Obaska	9000	.07½	.06	.06	.06
.92	.48	O'Brien *.02	22400	.50	.55	.48	.53
.23	.06	Ogama	30000	.08	.08	.07	.07½
.80	.15	Oka	4000	.17	.20	.17	.18
.47	.25	O'Leary	15500	.25½	.26½	.25	.25
.54	.15	Opemisca	29300	.20	.21	.15	.20
14.75	7.50	Opemiska	26887	8.80	8.70	7.50	8.50
.80	.11	Orchan	25900	.22	.23	.20	.21
.43	.17	Orenada	120600	.18	.21½	.17	.21
.68	.26	Ormsby	5200	.26	.30	.28	.30
.54	.27	Osisko	5500	.31	.34	.30	.34
		P, Q					
.40	.26	Pce. Expl.	24391	.31	.30	.26	.28
1.40	.47	Pac. Nickel	4800	.90	.93	.90	.93
.57	.35	Pamour P.	4500	.44	.42	.41	.41
.13	.08	Paramaque	4100	.08½	.08	.08	.08
.10	.05	Parbec	23600	.05½	.05½	.05	.05
1.28	.54	Pardee	25998	.71	.82	.65	.82
.34	.14	Partridge	2600	.20	.19	.19	.19
.97	.35	Pater	8000	.75	.75	.70	.74
5.20	3.50	Pato Cons.	1925	3.70	3.65	3.50	3.55
.28	.18	Paudash	7150	.23	.25	.22	.25
.26½	.18	Paymaster	33500	.21½	.22	.19½	.21½
.40	.38	Peerless	3000	...	.40	.38	.40
3.40	2.35	Pend Oreille *▲.12½	400	2.43	2.48	2.38	2.38
.45	.20	Pennbec	43500	.27	.30	.25	.29
.88	.27	Perron	83000	.45	.50	.40	.44
1.60	.90	Pickle Crow	4567	1.05	1.25	1.05	1.10
1.75	1.20	Pioneer G. *.12½	8000	1.25	1.32	1.24	1.26
.15	.07	Pitch Ore	8035	.08	.08	.07½	.07½
.15	.05	Pitt G.	5000	.05½	.06	.05½	.05½
13.25	9.75	Placer §.50	8865	9.75	9.75	9.75	9.75
.17	.05½	Porc. Prime.	2300	.07	.07	†.05	†.05
.75	.12	Portage	22700	.15	.15	.12	.13½
1.00	.49	Powell R.	5000	.52	.52	.49	.49
.12	.07	Prem. Bord.	7500	.07	.07½	.07	.07
8.80	6.40	Preston .08	8665	7.00	7.20	6.40	7.20
8.35	5.30	Pronto	2059	5.75	5.90	5.60	5.85
3.95	1.50	Do. warr.	2630	1.75	2.05	1.65	2.05
2.30	1.05	Prospectors	3200	1.22	1.25	1.20	1.25
.18	.07½	Purdex	2000	.08	.08	.07½	.07½
.75	.37	Quatsino	18300	.43	.45	.42	.45
.33	.15	Que. Asco	5210	.15	.17	.15	.16
2.34	.75	Que. Chib.*●	47885	.82	.83	.75	.80
1.25	.35	Que. Cop.	11650	.47	.48	.42	.47
.26	.08½	Que. Lab.	38500	.09	.10	.08½	.09
10.50	5.60	Que. Lith.	4465	6.45	7.00	6.15	7.00
.80	.32	Que. Man.	nil	...	B.32	A.35	.33
2.45	1.40	Que. Met.	14028	1.56	1.70	1.43	1.69
.77	.23	Que. Smelters	21750	.25	.25	.23	.25
.28	.15	Queenston C.	144080	.21	.28	.21	.26
19.00	8.50	Quemont §.88	2089	9.75	9.65	9.00	9.50
		R					
1.49	.60	Radiore	49100	.67	.90	.61	.90
1.35	.55	Rainville	1100	.60	.55	.55	.55
1.90	1.25	Rayrock	85301	1.48	1.64	1.45	1.51
.03½	.01	Red Cloud	nil	...	B.01	A.02½	.02
.19	.05	Red Crest	58000	.06	.06	.05	.06
.07½	.03	Red Hawk	7000	.03½	.03¾	.03	.03
2.15	1.01	Reeves McD. §.12½	100	1.01	1.20	1.20	1.20
2.05	1.25	Renabie §.09	nil	...	B1.30	A1.38	1.40
1.00	.37	Rexspar	15620	.40	.45	.40	.45
.05	.02	Rice Lake	3000	.03½	.03½	.03½	.03½
.23	.06½	Rio-Rup.	5600	.06½	.08½	.08½	.08½
.75	.50	Rix-A'basca	19100	.55	.66	.50	.66
.35	.10½	Roche L.L.	42100	.12	.17	.12	.17
1.83	.21	Rockwin	115024	.70	.83	.65	.80
.15	.07	Rowan Con.	7100	.07½	.07½	.07	.07
.17½	.11	Ryanor	7500	.13	.11½	.11	.11
		S					
.40	.15	St. Michaels	10200	.16	.17	.15	.16
.68	.45	San Antonio	2200	.53	.56	.50	.50
.70	.13	Sand River	446025	.20	.34	.20	.34
....	....	Scotia Gold	nil	...	B.00¼	A.01	.01½
1.00	.50	Sharbot	21100	.68	.70	.65	.68
1.35	.35	Sheep Creek	11550	.50	.50	.35	.48
8.15	4.85	Sherritt G.	31235	5.00	5.10	4.85	5.05
4.55	3.65	Sigma M. .40	nil	...	B3.80	A4.25	4.10
.20	.05	Silbak Prem.	1075	.06	.07	.05	.06½
1.05	.38	Silver M. *.03	15410	.61	.60	.58	.58
.10	.04	Silver R.	1000	.08	.08	.08	.08
.63	.26	Silver Std.	3000	.30	.26	.26	.26
1.03	.66	Siscoe §.03½	8400	.75	.75	.72	.72
.17	.07	Skeena	9500	.09	.09	.08	.09
.15	.07½	Slocan Duv.	2000	.07½	.07½	.07½	.07½
.19	.04½	Soma Duv.	1000	.06	.04½	.04½	.04½
.12	.05	South-Duf.	nil	...	B.05	A.07	.05
.42	.22	Stad'n '44	15300	.23½	.23½	.22	.23
.22	.10	Standard G.	1500	.10	.10	.10	.10
6.40	3.15	Stanleigh	18405	4.00	4.60	3.95	4.45
5.00	1.60	Do. warr.	13800	2.85	3.10	2.60	3.10
5.05	2.02	Stanrock	26425	2.65	2.70	2.45	2.60
.00¾	.00¾	Star Lake	nil	...	B.00¾	A.01	.00¾
.60	.20¼	Star Uran.	2000	.43	.41	.35	.41
.34	.09	Starrat O.	114800	.10	.14	.09	.11
.11	.06	Steeloy	19000	.06½	.06½	.06	.06½
23.12½	14.12½	Steep Rock	83934	17.37½	17.37½	14.12½	14.37½
.59	.11	Sturgeon R.	20050	.11	.13	.11	.12
.15	.07	Sudbury G.	3000	.08½	.08½	.08	.08½
4.10	1.90	Sullivan *.06	34506	2.11	2.20	1.90	2.00
.45	.28	Sunburst	550	.31	.31½	.31½	.31½
.26	.11	Sunshine *.05	4500	.12	.16	.15	.16
.09½	.05	Surf Inlet	29500	.05	.06½	.05	.06
1.71	1.10	Sylvanite	74360	1.50	1.60	1.40	1.54
		T					
.57	.13	Tache Lk.	41500	.15	.15	.13	.13
.16	.08	Tandem	7000	.08½	.09	.08	.09
.30	.09	Tarbell	218950	.09½	.16	.09	.14
.35	.35	Taurcanis	9325	.50	.50	.45	.50
.19	.08	Taylor B.	1000	.12	.10	.10	.10
.66	.10	Tazin	29000	.35	.34	.30	.30
2.69	1.55	T-Hughes §.05	14110	1.80	1.85	1.71	1.85
4.90	1.85	Temagami	7900	2.00	2.45	2.00	2.30
1.24	.58	Thompson	13300	.65	.78	.63	.70
.36	.08	Tiara	12533	.09	.09½	.09	.09
.60	.12	Tib. Explor.	11500	.14	.14	.12	.13
.93	.19	Tombill	8600	.63	.62	.55	.55
.47	.30	Torbrit S.	2600	.32	.35	.30	.30
.23	.10½	Towagmac	5000	.10½	.10½	.10½	.10½
3.25	.95	Tr. Can. Ex.	15210	1.45	1.95	1.35	1.90
.34	.19	Trans. Res.	2000	.19	.21	.20	.21
.33	.14	Trebor	5500	.16	.17	.14	.15
.55	.28	Tribag	nil	...	B.30	A.35	.30
.33	.20	Trinity	5500	.21	.23½	.22½	.22½
.76	.29	Trojan	59287	.40	.37	†.20	.32
		U					
.93	.26	Ultra-Shaw.	31600	.53	.53	.49	.52
.24	.19	Union Min.	10000	.19	.19	.19	.19
7.15	5.50	United Asb.	17370	5.75	5.75	5.60	5.75
.20	.09½	Un. Estella	13600	.09½	.10	.09½	.09½
5.40	3.95	United Keno. §.30+.10	360	4.15	4.15	4.05	4.15
.17	.07	Un'd Mont.	9250	.08½	.08	.07	.08
.85	.56	Upper Can.	7300	.61	.70	.60	.70
.04	.01½	Utica	5000	.03	.02½	.02½	.02½
		V, W					
.07	.04	Valley Ex.	1500	.04	.04	.04	.04
.22	.09	Valor	10400	.12	.11	.09	.10
.05	.02½	Van'da .48	3000	.02½	.02½	.02½	.02½
44.75	30.00	Ventures	9979	31.50	31.50	30.00	31.12½
.29	.08½	Vico	6028	.09½	.11	.08½	.09
1.95	1.20	ViolaMac	9500	1.28	1.40	1.25	1.40
2.35	.45	Virginia	12400	.49	.50	.45	.47
13.75	6.30	Waite Am. §.85	4360	6.65	6.65	6.30	6.40
.54	.20	Weedon Pyr.	7500	.27	.25	.21	.22
.08	.03	Wendell	5500	.03½	.03½	.03	.03
.35	.11	Werner Lk.	17000	.14	.16	.13	.13
.50	.35	West Ex.	nil	...	B.25	A.35	.40
.17	.06	West Mal.	4300	.08	.09	.08	.09
.83	.25	West. Min.	1500	.30	.27	.25	.25
.27	.07	Westville	25100	.10	.11	.07	.10
2.90	1.00	Willroy	10900	1.05	1.22	1.12	1.15
1.84	.60	Do warr.	nil	...	B.30	A.60	.60
.37	.10	Wiltsey C.	432550	.24	.28	.21	.26
.11	.06½	Winchester	3000	.07	.06½	.06½	.06½
.43	.16	Windfall	83827	.18	.24	.18	.21
.05½	.02	Wpg. R. Tin	nil	...	B.03½	A.04	.03½
1.30	.07	Woodgreen	129000	.09½	.10	.08	.09½
1.60	1.15	Wright-Har.	8930	1.35	1.37	1.35	1.35
		Y, Z					
.37	.15	Yale Lead	2100	.20	.20	.17	.20
.13	.05½	Yellorex	11000	.06	.07	.06	.06½
1.93	1.00	Y'ke Bear *.06	17385	1.10	1.13	1.03	1.10
.10½	.05½	Yukeno	2500	.06	.05½	.05½	.05½
.89	.54	Yukon C. *.06	8000	64	.63	.61	.63
.40	.20	Zenmac	11900	.26	.28	.22	.28
.75	.30	Zulapa	6100	.40	.40	.37	.38

Oil Stocks

Range 1957 High	Range 1957 Low	Company & Dividend ($)	Sales	Last Aug. 23	Week Ending Aug. 30 High	Week Ending Aug. 30 Low	Close or latest
.23	.17	Acme	3100	.17	.17	.17	.17
.93	.61	Ajax	7500	.68	.70	.63	.67
.10½	.04	Albedina	2000	.05½	.05	.05	.05
.66	.35½	Alta. P. Con.	12125	49	.54	.50	.54
.20	.04½	Aldina	nil	...	....	A.08	.05
.35	.18	Altex	1500	.21	.21	.21	.21
.06	.03	Amalta	1000	.04¾	.04¾	.04¾	.04¾
.70	.25	Amer. Leduc	56430	.27	.30	.25	.30
6.25	4.60	Amurex	nil	...	B4.40	A4.80	4.70
4.75	2.25	Anaconda	125	2.40	2.50	2.25	2.25
.28	.12	Anchor	14000	.18	.18	.16	.18
16.87½	11.00	Anglo-Am.	100	11.50	11.00	11.00	11.00
.14	.05	Apex	19000	.05½	.06	.05	.06
		B					
20.75	13.12½	Bailey-Sel. A	10995	13.75	13.62½	13.12½	13.25
41.00	28.25	Do. 5% pf. 1.25	270	28.50	28.75	28.25	28.25
29.00	23.00	Do. 5% pf. 1.43¾	2500	25.00	25.00	24.00	24.62½
3.80	2.40	Banff	3700	2.95	2.95	2.81	2.95
.15	.05	Barons	21000	.06	.06	.05½	.05½
.54	.32	Basco	4000	.36	.35	.33	.33
.15½	.10	Bashaw	nil	...	B.08½	A.12	.10
.12½	.08½	Bata	19500	.09½	.09½	.08½	.09
.30	.13	Blue Crown	8500	.14	.15½	.14	.14½
.48	.24	Bonnyville	26000	.30	.30	.24	.30
1.10	.70	Bralsaman	10100	.90	1.10	.91	1.05
3.80	2.20	Britalta	28203	2.50	2.77	2.27	2.70
		C					
3.20	.81	Cabanga	6200	.90	.80	.79	.80
1.55	1.05	Calalta	10100	1.15	1.20	1.05	1.09
36.75	24.00	Calg. & Ed.	7165	29.87½	30.25	28.12½	30.00
5.50	4.50	Calvan	200	4.75	4.75	4.75	4.75
		Canada					
4.50	2.90	Canada Oil L.	8300	3.10	3.10	2.90	3.00
2.80	1.75	Do. warr.	1000	1.85	1.95	1.85	1.85
		Canadian					
.60	.40	Canadian Ad.	12600	.51	.54	.48	.50
10.12½	5.90	Cdn. Atlantic	11090	7.20	7.25	6.75	7.20
.78	.53	Cdn. Br. E.	11140	.67	.69	.63	.64
3.00	1.30	Cdn. Chieft'n	22250	1.75	1.75	1.50	1.65
1.70	.62	Cdn. Dec. warr.	11900	.70	.95	.70	.85
9.40	6.50	Cdn. Dev.	28725	7.00	7.05	6.50	6.90
9.50	5.10	Cdn. Ex. G	4081	7.60	7.60	7.30	7.30
.27	.08	Cdn. F'tune	nil	...	B.09	A.12	.09
1.35	.67	Cdn. High C.	1000	.67	.85	.85	.85
3.10	1.75	Cdn. H'stead	2482	2.50	2.50	2.40	2.50
23.00	12.25	Cdn. Husky	8642	17.37½	17.75	16.37½	17.75
16.25	7.50	Do. warr.	1040	10.00	10.00	9.00	10.00
5.00	3.00	Cdn. Prosp.	4700	3.50	3.50	3.15	3.15
3.25	2.00	Cdn. Wil'ston	200	2.40	2.00	2.00	2.00
.85	.18	Canadusa	3140	.20	.32	.22	.30
2.61	1.30	Cango Gas	9438	1.92	2.00	1.84	1.85
8.30	5.00	Canso Pet.	5098	6.50	7.00	6.45	7.00
3.30	1.84	Canso Prod.	8712	2.20	2.35	2.10	2.16
5.00	.75	Canso Warr.	1900	3.05	3.25	3.00	3.16
.70	.55	Carleton	nil	...	....	A.80	.63
.25	.13	Castle O.	500	.19	.20	.20	.20
14.25	8.40	Cent. Del Rio	85393	10.25	11.50	9.95	11.50
5.00	2.71	Cent. Explor.	700	2.95	3.00	2.71	2.85
.29	.14	Century	19300	.15	.16	.15	.16
4.40	2.27	Charter	9100	3.00	3.30	2.85	3.30
.21	.13	Claybar	500	.14	.14	.14	.14
†.70	†.70	Coastal	nil	...	....	....	†.70
1.05	.90	Command *.08	nil	...	....	A1.00	†.75
3.25	2.00	Commoil §.10	100	2.00	2.25	2.25	2.25
4.35	3.50	Common P *.15	nil	...	B3.50	....	3.75
.16	.08½	Con. Allen.	16300	.08½	.10	.09	.10
.26	.18	C. Cord.	500	.19	.19	.19	.19
.90	.39	C. Dragon	15987	.42	.45	.41	.45
.64	.34	C. East C.	12802	.37	.38	.34	.34
.60	.07	C. Emjay	86780	.38	.33¼	.07	.06½
.20	.04	C. Gr. C.	500	.04½	.04	.04	.04
5.30	4.00	C. Mic Mac	17900	4.60	4.40	4.10	4.10
.17	.09	C. Peak	5000	.09	.09½	.09	.09½
13.00	6.50	C. W. Pet.	2225	6.75	7.05	6.60	6.85
6.50	4.25	Cree Oil	2965	5.80	5.70	5.25	5.30
3.95	1.90	Do. warr.	9270	3.00	3.10	2.90	3.00
		D, E, F					
.50	.20	Dalhousie	4775	.28	.27	.23½	.24
2.83	1.42	Dev. Palmer	53872	1.70	1.83	1.50	1.65
13.75	9.25	Dome	3250	10.75	10.62½	10.12½	10.62½
.15	.05	Dom. Min'ls.	60000	.06½	.06½	.05	.05½
.10	.03½	Dubar	10500	.04	.04	.03½	.03½
.36	.12	East Cdn.	1100	.14	.15	.14	.15
.18	.07	Edoran	19000	.08½	.10	.09	.10
.24½	.10	Emp. Oil	14600	.10	.11	.10	.10
9.55	2.93	Fargo	4725	7.05	7.30	6.90	7.15
9.50	2.65	Ft. St. John	2775	6.30	6.25	5.80	6.25
.06¾	.02¼	Freehold	nil	...	....	A.04	.02¾
1.40	.38	Futurity	23700	.87	.90	.82	.82
		G, H					
.30	.11	Gaspe	14000	.11	.11	.11	.11
.11	.04½	Gateway	2600	.05	.05	.05	.05
6.25	4.25	Gen. Pet. .20	600	4.50	5.00	4.25	4.25
6.00	4.00	Do. A .20	1475	4.25	4.95	4.25	4.25
.38	.18	Golden Sat.	1300	.32	.34	.30	.34
.12	.05	Golden Sp.	8500	.06½	.07¼	.06½	.06½
48.00	29.00	Gt. Plains	1181	30.00	30.50	29.00	30.00
12.12½	6.55	Gridoil	1100	7.20	7.15	6.55	6.90
.09	.03	Hargal	7500	.07	.07½	.05	.06
.16	.08½	Henderson	nil	...	B.10	A.15	.10
.47	.25	High.-Sarcee	33100	.27	.38	.25	.38
11.50	8.37½	Hi-Tower §.30+.30	20	10.25	9.75	9.75	9.75
23.75	11.25	Home A .25	30875	17.00	20.00	16.50	19.25
23.25	10.50	Do. B	29061	16.75	19.75	16.00	18.87½
2.20	1.14	Humber	12500	1.25	1.25	1.20	1.25
		I, J, K, L					
.75	.32	Israel Cont.	nil	...	B.38	....	.48
.67	.26	Jump Pound	37500	.40	.41	.37	.38
3.90	1.68	Jupiter	12645	2.90	3.35	2.90	3.10
.20	.06½	Kenare	41000	.09½	.10	.06½	.09
.25½	.14	Keno	8000	.16	.19	.17	.19
.09½	.06	Leamac	9600	.07	.08½	.07½	.07½
.18	.12	Leduc Cal.	9600	.15	.18	.15	.18
2.85	1.94	Liberal	39800	2.13	2.12	1.94	2.00
1.05	.40	Lloydminster	nil	...	....	A.50	.50
.23	.11	Long Is. P.	20000	.15	.17	.15	.15
		M, N					
.36½	.18	Marigold	3500	.19	.20	.18	.19
.04	.01½	Marvel	nil	...	B.02½	A.03½	.03
5.35	3.15	Medallion	13153	4.05	4.00	3.80	3.95
.95	.47	Merland	5100	.60	.58	.56	.55
18.50	12.50	Merrill Pet.	2100	13.62½	14.00	13.12½	13.75
1.73	.66	Midcon	110035	.86	.87	.75	.83
.40	.25	Mill City	11728	.29	.30	.29	.30
1.55	.80	Mill Creek	1050	1.00	.90	.80	.90
1.82	1.25	Mollusca	nil	...	....	A1.45	1.27
.22½	.08	Monarch	4000	.14	.12	.12	.12
5.05	3.35	Nat. Pet.	3440	3.70	3.75	3.40	3.75
1.00	.40	N. Bristol	27000	.40½	.45	.42	.45
3.15	1.78	N. British	3100	2.40	2.35	2.25	2.29
2.60	1.80	N. Chamb'n	4000	1.80	1.90	1.80	1.88
.40	.22½	N. Concord	500	.28	.23	.23	.23
.70	.45	N. Cont.	7941	.46	.50	.46	.50
.30	.18	N. Davies	2500	.22	.24½	.20½	.21
2.70	1.35	N. Gas Expl.	12850	2.20	2.25	2.16	2.18
.08¾	.05	N. Ranch.	2500	.05½	.06	.06	.06
.16	.08¼	N. Richfield	10000	.10	.10	.09¼	.09½
.18	.08	N. Spring.	nil	...	B.12	A.15	.13½
2.65	1.72	N. Superior	1500	1.80	1.82	1.72	1.80
.85	.27	Northcal	3700	.29	.30	.27	.27
6.10	4.50	North Can.	6461	4.85	4.90	4.50	4.55
39.00	36.00	Do. 5½% pf.	95	†34.12½	†33.00	†32.00	†32.50
3.50	2.10	Do. warr.	1360	2.00	2.30	2.20	2.20
.04	.02	N. Cont.	2500	.02½	.02	.02	.02
.84	.48	Northland	11200	.61	.62	.53	.62
.54	.26¾	Nuco	11000	.28¼	.29	.27	.29
		O, P					
.20	.07	Oil Select	16100	.07½	.08½	.07	.07
2.90	2.00	Okalta	30000	2.02	2.15	2.00	2.10
37.00	16.12½	Pac. Pete.	22220	28.12½	29.37½	27.00	28.75
....	....	Pan Israel	nil	...	....	....	2.65
.75	.21	Pan West	10400	.43	.44	.40	.42
6.00	4.50	Parker Dr. §.25	160	4.70	5.00	4.70	4.70
17.00	9.00	Peace River	2472	12.25	12.62½	12.00	12.37½
2.90	1.00	Peace Riv. P.	35100	1.45	1.58	1.35	1.55
3.90	2.30	Permo pf.	51995	3.00	3.10	2.75	2.96
2.25	1.12	Peruvian	12100	1.18	1.20	1.15	1.15
1.50	.61	Petrol	22300	.72	.81	.72	.77
1.85	1.40	Phillips	27437	1.56	1.60	1.50	1.55
.77	.52	Ponder	4500	.55	.55	.52	.55
5.90	3.70	Prairie	nil	...	B3.75	A4.00	3.85
4.25	1.70	Provo	88730	3.50	3.50	3.30	3.50
		Q, R					
.20	.06	Que. Oil Dev.	12500	.07½	.07½	.07	.07
.55	.25	Quinalta	26150	.53	.53	.48	.50
.28	.28	Quonto	1875	...	.28	.28	.28
.06	.02	Realty	43500	.02½	.02½	.02	.02
.23	.11	Reef Explor.	32500	.12	.14	.11	.14
.07½	.03	Renfrew	1500	.04	.03	.03	.03
2.50	1.26	Richwell	11260	1.48	1.50	1.45	1.50
.11	.03	Ridgeway	31500	.03¼	.03⅛	.03	.03
1.00	.30	Rocky Pet.	26083	.33½	.38	.30½	.35
.25	.09	Roxana	27900	.17	.18	.16	.18
1.00	.60	Royal Can. V	350	.70	.70	.60	.60
23.25	16.00	Royalite .26	11175	18.00	18.50	17.50	18.50
38.25	27.00	Do. 5¼% pf. 1.31¼	250	30.50	30.50	30.50	30.50
		S					
1.05	.08½	Sage	14000	.93	.81	.75	.75
1.82	1.13	Sapphire	7200	1.17	1.20	1.15	1.18
80.00	50.00	Do. 5% debs.	7120	50.00	55.00	50.00	50.00
.70	.06	Sastex	3700	.15	.08	.08	.08
3.95	2.50	Scurry Rain.	10770	3.15	3.30	3.10	3.15
8.60	3.60	Security	80065	8.10	8.60	7.95	8.50
.25	.10	Select Oils	nil	...	B.10	A.11	.11
.16	.06	Share Oils	nil	...	B.09½	A.11	.10
.19	.09½	Silver City	4500	.11	.10½	.10	.10
.30	.16	Souris Val.	nil	...	B.16	A.20	.20
1.10	.50	So. West Pete	400	1.00	1.10	1.09	1.09
.60	.24	So. Union	140450	.32	.39	.30	.38
.30	.17	Sparmac	5000	.22	.23	.22	.23
.78	.21	Spooner	38300	.32	.34	.27	.34
1.75	.60	Stanwell	60158	1.29	1.25	1.08	1.20
.15	.08	Sturgeon	nil	...	B.09	A.15	.08
		T, U, V					
.98	.50	Texas Cal.	7805	.68	.64	.62	.62
8.25	2.50	Titan	17800	3.00	3.25	3.00	3.25
3.35	2.00	Trans Emp.	12949	2.60	2.65	2.50	2.51
.70	.18	Do. rts.	8590	.28	.28	.25	.27
.07	.03½	Transfield	500	.04½	.04¼	.04¼	.04¼
9.00	6.20	Triad	10005	6.50	6.50	6.20	6.40
.13½	.06½	Tri-Zone	nil	...	B.08	A.09½	.08½
.40	.31	Turner V.	nil	...	B.33	A.35	.35
4.40	1.73	United Oils	100670	2.93	3.70	2.90	3.50
.38	.23	Vanalta	500	.23	.24	.24	.24
.23	.08	Vandoo	12500	.10	.10	.08	.08½
2.79	1.30	Van Tor	37980	1.83	1.90	1.73	1.90
.83	.50	Vulcan	500	.68	.70	.70	.70
		W, Y					
.81	.10	Wayne	39300	.11	.14	.10	.11½
.53	.16½	Wespac	31574	.22	.24	.21	.24
1.08	.91	W'burne	5700	1.00	1.02	.98	.98
3.00	1.85	W. Decalta	12950	2.17	2.50	2.15	2.35
1.35	.46	Do. B warr.	4850	.78	.83	.78	.83
6.50	5.00	W. L'holds §.12½	200	5.05	5.00	5.00	5.00
2.70	1.12	W. Maygill	129670	2.45	2.70	2.45	2.60
3.90	1.00	W. Naco	4850	1.60	1.70	1.60	1.70
.12	.07	W. Warner	1500	.08½	.08½	.07½	.08½
.16	.07	Y'ke Can.	8000	.10	.10	.10	.10
.09	.05	York Oils	nil	...	B.05½	A.06	.06

*●1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ●●1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

New Highs and Lows

During the week ended Aug. 30, one new high and 71 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were three new highs and 123 new lows. In western oils there were two new highs and 22 new lows.

GENERAL

New Highs — 1957

MacMil & Blo A

New Lows — 1957

Aluminium
Analogue
Andian Nat.
Ang. Can. Tel P.
Ang. Newfld.
Assoc. Artists
Bank Nova Scotia
Bathurst B
Brant. Cord A
B.C. Elec. 5% pfd.
Do 4% pfd.
B.C. Packers A
Do B
B.C. Tele.
Brown Co.
Can. Iron 4¼% p.
Can. Packers A
Can. Per. Mtge.
Cdn. Br. Alum B
Cdn. Chem.
Cdn. Dredge
Cdn. Food Pro. A
Cdn. Loco.
Cnsumrs Gs A pr.
Distill-Seagram
Donnell & Mudge
East Steel
Easy Washg 5% pf.
Electolux
Fleet Mfg.
Foundation Co.
Gt. Lakes Pap.
Greening Wire
Howard Smith
Imperial Oil
Inglis John
Inter Paints A
Int. Paper
Invest Synd. A
Kelvinator
La Comp. Fon.
Lakeland Nat. G.
Lambert Alf. A
Do. B
Lewis Bros.
Loblaw G. A 1 pf
Mages Sp. Gds.
Massey-H 4½% pf
Minn. & Ont. P.
Mod. Contain A
Monarch K 4½% p.
Mt. Royal Dairy
North S Warr 1956
Do. pref.
North Que. Pwr.
O Jcky C 5½% p B
People's Cr. Jr.
Pwr Corp Com Rts
Roe, A. V. Can.
Royal Bank
Russel Ind.
Salada-Shr-H pf A
Sarnia Br.
Shawinigan Pr.
Sher. Wms.
Steinbg's 5¼% pf.
Sup. Pete. ord.
Traders Fin. A
White Pass Yukon
Watermans Pen
Waterous Eqpt.

MINING

New Highs — 1957

Fand
Fatima
Queenston

New Lows — 1957

Acadia Uran.
Advocate
Alscope
Ameranium
Anglo-Rouyn
Ansil
Arjon
Arno
Aumacho
Aumaque
Bankeno
Barnat
Barvue
Barymin
Beatrice
Beattie-Duq.
Beaver Lodge
Bethlehem
Bevcon
Bibis
Bornite
Bouscadillac
Bouzan
Burnt Hill
Cable
Camp. Chib.
Camp. R. L.
Cdn. Dyno
Cdn. North Inca
Canam
Canuba
Captain
Cartier Mal.
Cheskirk
Chipman
Chromium
Colomac
Coniagas
Coniaurum
Conkey
Cons. Beta
Cons. Bi-Ore
Cons. Fenimore W
Cons. Marbenor
Cons. Mosher
Cons. Nicholson
Cons. Pershcourt
Cons. Que. Y.
Cons. Sannorm
Cons. Sudbury
Copper Corp.
Coppercrest
Copper Man.
Copper Rand
Coulee
Cournor
Cowichan
Deer-Horn
D'Eldona
Dickstone
Duvan
East Sullivan
East. Asb.
East. Min. & Smelt.
Eureka
Fab. Meta.
Fontana
Galkeno
Geco
Glacier
Goldale
Gulf Lead
Heva
Inspiration
Int. Ceramic
Int. Ranwick
Irish Cop.
Jonsmith
Kilembe Warr.
Kirk. Min.
Lake Dufault
Lyndhurst
MacDonald
Maritimes
McMarmac
Mercedes
Merrill Is.
Montgary
Nealon
N. Jason
N. Senator
Nisto
Nocano
Noranda
Norgold
Northwest Vent.
Nudulama
O'Brien
Opemisca
Opemiska
P C E Expl.
Portage
Powell Rouyn
Preston
Purdex
Que. Chib.
Que. Lab.
Sheep Creek
Silver M.
Silver Stand.
Steep Rock
Sullivan Cons.
Tandem
Tib. Explor.
Torbrit
Trebor
Valor
Ventures
Vico
Waite Am.
Wendell
Westville
Winchester

OILS

New Highs — 1957

Security
W. Maygill

New Lows — 1957

Amer. Leduc
Anaconda
Anglo-Am.
Bailey-Sel. A.
Do. 5% pfd.
Calalta
Canada Oil Lands
Cent. Explo.
Cons. East. C.
C. Emjay
Dom. Minerals
Gridoil
High Sarcee
Kenare
Liberal
N. Superior
Northcal
North Can.
Ponder
Realty
Sastex
Vandoo

DISTRICT OF YARMOUTH, N.S., new issue of $160,000 5¼% 1-20 year school debentures has been sold to **Nesbitt Thomson & Co.** and the **Bank of Montreal**. District received $94.406 per $100 debenture, a cost basis of 5.948.

Dividends Declared

(Continued)

Company	This payment $	Date payable	Date of record $
Quemont M.	.15	Sep 30	Aug. 30
Rap Grip & Batten 6% pf.	1.50	Oct. 1	Sep. 12
Renabie M.	.02	Sep. 16	Aug. 17
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 13
Do	.28	Jan. 1	Dec. 13
Do com.	.20	Sep. 30	Sep. 14
A.V. Roe (C.) Ltd.	.20	Oct. 2	Aug. 29
Rolland Pap. 4¼% pf	1.06¼	Sep. 16	Sep. 3
Royalite Oil pf.	.328125	Oct. 1	Sep. 13
St. Lawr. Corp.	.25	Oct. 25	Sep. 27
Do 5% pf.	1.25	Oct. 25	Sep. 27
Sarnia Bridge	.25	Sep. 16	Aug. 31
Shaw W&P 4% Apf	.50	Oct. 2	Sep. 2
Do 4½% pf.	.56¼	Oct. 2	Sep. 2
Shirriff-Horsey	.15	Sep. 15	Aug. 8
Sicks Brew. co.&v.t.	.30	Sep. 30	Aug. 30
Silknit Ltd.	.25	Sep. 13	Aug. 30
Do 5% pf.	.50	Sep. 13	Aug. 30
Silverwood Dair B	.15	Oct. 1	Aug. 30
Do A	.15	Oct. 1	Aug. 30
Simpsons Ltd.	.12½	Sep. 16	Aug. 15
Southam Co.	.50	Sep. 28	Sep. 12
So. Can. Pwr.	.62½	Nov. 15	Oct. 18
Do 6% pf.	1.50+‡1.00	Oct. 15	Sep. 20
Stand Brands	▲.50	Sep. 15	Aug. 15
Stand Fuel pf.	.56¼	Nov. 1	Oct. 15
Stand Pav.	.37½	Oct. 1	Sep. 13
Stand Radio A&B	.15	Oct. 10	Sep. 20
Stedman Bros.	.30	Oct. 1	Sep. 16
Sterling Tr.	.40	Oct. 1	Sep. 18
Super-Serv. Sts. pf.	.11¼	Sep. 16	Aug. 30
Superior Propane pf.	.35	Oct. 1	Sep. 15
Switson Ind.	.07	Sep. 30	Sep. 13
G. Tamblyn	♦♦.15	Oct. 1	Sep. 6
Do 4% pf.	.50	Oct. 1	Sep. 6
Texas Co.	▲.50	Sep. 10	Aug. 9
Tor. Dom. Bk.	.32½+‡.20	Nov. 1	Sep. 27
Tor. Gen. Trusts	.37½	Oct. 1	Sep. 6
Traders Fin. A&B	.60	Oct. 1	Sep. 9
Do 4½% pf.	1.12½	Oct. 1	Sep. 9
Do 5% pf.	.50	Oct. 1	Sep. 9
Un. Accept.	.05	Oct. 1	Sep. 13
Do 2nd pf.	.15	Oct. 1	Sep. 13
Un. Fuel Inv. A pf.	.75	Oct. 1	Sep. 6
Un. Steel	.25	Sep. 27	Sep. 6
Viau Ltd.	.30	Oct. 1	Sep. 20
Viceroy Mfg. A	.12½	Sep. 16	Aug. 31
Vic & Grey Tr.	.25	Sep. 14	Aug. 31
Waite Amulet	.25	Sep. 10	Aug. 9
Westeel Prod.	.30	Sep. 14	Aug. 21
Western Groc. A	.50	Oct. 15	Sep. 13
Do 7% pf.	.35	Oct. 15	Sep. 13
West. Plywood B	.15	Oct. 15	Sep. 25
Waterloo Tr. & Sav.	.32½	Oct. 1	Sep. 30
Waterous Equip.	.10	Sep. 16	Aug. 30
G. Weston A	.12½	Oct. 1	Sep. 10
G. Weston B	.12½	Oct. 1	Sep. 10

♦♦—First Foll. 2-for-1 stk. split.
▲U. S. funds. ‡Extra
*The ex-dividend date is usually at least two full business days prior to the record date
§—One com. sh. for ea. sh. held.
▲—First foll. 3-for-1 stk. split May 4/57.
●—Initial.
♦—First foll. 4-for-1 stk. split.
●●—½, 4% 2nd pf. sh. for ea. sh. held redeem. at $1.00 per sh., Oct. 15, 1957.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 2	......				
Aug. 30	443,200	2,403,000	88,690	112,401	2,100,000
Aug. 29	515,100	1,971,000	130,630	90,206	2,160,000
Aug. 28	716,100	2,923,000	119,680	90,326	2,480,000
Aug. 27	531,200	2,675,000	74,267	74,580	3,000,000

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
July 26	207	473	150	76	179	135
Aug. 2	243	423	164	94	164	119
Aug. 9	218	450	[illegible]	67	220	111
Aug. 16	113	654	86	29	266	83
Aug. 23	275	366	167	106	144	135
Sept. 3	332	344	158	80	167	119

GRG

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MEMO

From Elder

How to Steer a Steady Course in a Bad Market

Do you think it impossible that an investor concentrating upon purchases of Canadian stocks for capital gain could have steered safely through the shambles of recent weeks — emerging with profits already starting to grow? Then run through this brief review of how the Elder Letter actually made such a performance possible by its handling of the five-week period spanning the worst of the set-back and the start of the recovery.

August 1

Preparations for a Base: Despite widespread pessimism, we said at this point that the market was not topping off to commence a bear movement but was preparing for a sharp shake-out which would permit formation of a base for an entirely new bull phase. We showed how ten top U. S. advisory concerns had been unanimously bearish (and dead wrong) at the start of a similar bottoming-out in 1954 — just prior to the greatest upward drive of all time.

However, we stressed the danger of holding depressed mining prospects and near-producers in view of a looming "shock reaction" to peace talks. Predicting that stocks like Coldstream (then $1.10) and Copper Rand (then $3) would go lower, we advised instead a successful producer called Kilembe Copper near $1.95. It has risen since to as high as $2.05.

August 8

False Peace Scare: Headlines screamed arms cut-back predictions — which we classified as a propaganda build-up. Busy building a foundation in industrials and heavy producers which had hit cyclical lows, we next began to bid below the market for toppling metals prospects.

August 15

Exposing Discrepancies: New York was in full retreat as the U. S. Defense Department announced "heavy curtailment" of arms expenditures. We showed how the figures were illusionary — a foil for what amounted to an arms appropriation boost of $91 million. We predicted a reversal of arms policies — and also demonstrated with figures the accuracy of an earlier prediction that America had been headed toward a new boom year in 1958, paced by car and steel sales. We predicted an early turn-around for metal stocks, but decided uraniums were in for even earlier improvement — urging accumulation of Pronto, which was then dropping fast toward a final bottom of $5.20. It is now $6.20.

August 22

The Monetary Switch: Anticipating a reversal in the rising Canadian-dollar premium, we next started into golds. Advised Madsen close to $1.40 — seeing it move later as high as $1.70. We ended with a discussion of mining holding companies — pointing out that the bottom of an unusually severe decline was the only certain time to buy them for trading profits. Clients picked up Consolidated Hewey near $2 and Canwest right near its $4.10 bottom. Neither can be bought as we write within 30 points of these levels.

August 29

The Turn-Around: Russia had fired its intercontinental missile, and Washington announced the vital need for a sweeping re-appraisal of disarmament policies — proving our point that cut-back talk had been essentially a campaign to prepare public sympathies for an arms build-up and simultaneously drive weak holders out of the stock market at distress prices. On Thursday we said bargain days were fast drawing to a close and that the next wave of public buying would be precipitated with all possible rapidity." Next day New York rallied eight points. The base we had anticipated a month before had been constructed. The bullish news we had predicted was ready to flow.

Maybe the Elder Letter is the one final source of guidance you need to smooth your trading activities into a consistently profitable program. We charge $35 per year for weekly bulletins and closest possible personal assistance; $3 for a six-week trial subscription.

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Mine-Makers Still Pepping Bathurst-Newcastle Field

From Our Own Correspondent

FREDERICTON — Fewer drills were operating this season but general development of the Bathurst-Newcastle base metal deposits is keeping pace with a year ago.

Brunswick Mining & Smelting has recently added a seventh permanent headframe to New Brunswick's mineral belt skyline with the sinking of a second shaft at its No. 12 (Anacon) property, 22 miles southwest of Bathurst.

Underground crews are drifting at various levels, and a water tower for fire protection is being erected.

Stripping operations and pilot mill tests are continuing at the company's No. 6 (Brunswick) property, some five miles distant.

St. Joseph Lead Co., operators of the close to 60-million-ton lead-zinc project, are convinced they have their metallurgical problems licked and have completed the design for a 2,000-ton concentrator to handle ore from both properties.

A start has also been made on the design for a lead smelter at Bathurst. Construction of the concentrator is expected to start next year.

North of Bathurst, **Billiton Co.** is sinking a shaft on the Nigadoo Mines' Nigadoo River property to 900 ft. and developing a couple more levels.

Some few miles distant, **Anacon Lead Mines** is doing underground development at its Sturgeon River mine, and there is some talk of the company erecting a 500-ton mill on the property.

Since the installation of No. 2 section of its 1,500-ton mill early in the spring, **Heath Steele** has been gradually stepping up both mine and mill operations at its lead-zinc-copper mine, 34 miles northwest of Newcastle.

Full-scale testing of upwards of 60,000 tons of stockpiled ore is being carried out, and regular shipments of copper concentrates made since the opening of the provincial highways to heavy traffic following the annual closing due to frost conditions.

Meanwhile several miles of track have been laid and construction of the CNR's 22-mile line from Bartibog on its Halifax-Montreal main line into the mine is expected to be completed shortly.

Again this year a number of Canadian, British, U.S. and European mining groups' field parties were prospecting, doing geophysical work and diamond drilling on claims staked over hundreds of square miles extending from the Miramichi River north into Restigouche County and North Shore west to the Tobique River watershed.

Consolidated Mining & Smelting is reported to have turned up a sulphides deposit in the nine-mile Brook area, and to be drilling in the 44-mile Brook district.

Anaconda Co. is said to have uncovered a find by trenching in the Caribou district and to be doing some exploration in the Tetagouche Lakes area.

Larum Mines and **Glenburke** are reported getting ready to drill in the Little Bald Mountain district.

Mining Corporation of Canada has completed a drilling program in the Caribou-Tetagouche Lakes area on ground held by **Coulee Lead & Zinc** and are re-assessing.

Madsen Red Lake and **Headway Red Lake** are doing general prospecting around Nine-Mile Brook.

Dominion Gulf is doing some soil sampling in the Caribou-Tetagouche Lakes area. Also some work on ground options from **Area Mines** in the 40-mile Brook district.

Cutting Lines

A Karl J. Springer field crew is cutting lines on the **Gloucester Co.** holdings. Springer is said to have options on 100-claim group of Jack McCarthy and a 10-claim group of Wm. McCarthy.

Lucky Lake Mines is reported trenching and doing general exploration on claims in the Bathurst area.

Kennco has called off a drilling program in the Bald Mountain area, where the company is reported to have a mine, and is doing geology work. The company expects to do more drilling later.

Middle River Mining Co., Texas Gulf Sulphur subsidiary, **Conwest** and **Great Sweet Grass** are all reported to have discovered important strikes in the Bald Mountain district.

New Rouyn Merger and **Sand River** have done a survey in the Island Lake area, southeast of Heath Steele.

Artista Mines is doing a survey on one property in the Bathurst area and is to start drilling on a property adjoining Nigadoo Mines claims on the north.

Manitoba Studies New Highway Code

From Our Own Correspondent

WINNIPEG — Manitoba may be the second Canadian province to adopt the "Rules of the Road" code drafted in its final form in 1955 by the Conference of Commissioners on Uniformity of Legislation in Canada.

It has already been accepted in B. C. with some modifications to meet special conditions in that province.

Traffic officials, law enforcement officers and representatives of insurance interests here are holding a series of conferences for a clause-by-clause examination of the code.

If accepted it probably will be incorporated in the Manitoba Highway Traffic Act at the next session of the present Legislature if there is one before its dissolution.

The 87-section code deals exclusively with rules of the road.

It is supplemented by a tabular summary of signal rules.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Investors are taking note of the mild optimism among gold mining interests that the government assistance program may be revised upwards.

It's also the time of year when the International Monetary Fund meets, and mining men hope this year Canada may give stronger support to price-boost demands by other Commonwealth countries, particularly South Africa. The IMF has agreed to carry out a study of the "gold question" although it is unlikely the U. S. would agree to a price increase from the $35 per oz. level, established in the 1930s.

Here's how some gold stocks have been moving in recent sessions.

	Latest Price $	Month Ago $	1957 High $	1957 Low $
Campbell Red Lake	5.25	5.05	6.20	5.00
Dome	12⅜	12⅛	14¼	12⅛
Giant Yellowknife	4.75	3.85	5.80	3.70
Kerr Addison	15¾	14.25	17½	13½
Macassa	2.14	2.10	2.20	1.72
Sylvanite	1.55	1.55	1.75	1.10
Wr. - Hargreaves	1.35	1.35	1.60	1.15

THE BUZZ IN BOARD ROOMS—is that declines in the mining list have become less severe in recent sessions, with some stocks turning around to partially recover lost ground.

Shares of companies outside the base metal field lead the mild rallies, with uraniums setting the pace. Standouts are **Consolidated Denison,** moving from $16⅞ to $19½, settling at $19, and **Gunnar Mines,** pushing up from around $17 to $19, settles at $18.

Other strong spots are **Quebec Lithium,** which sells its output under contract, edging ahead from $6.45 to $7, and **Advocate Mines** rebounding from $4 to $5 after a steep decline from a 1957 top of $10⅛.

* * *

Copper prices are dropped again, with the U.S. primary producer price falling from 28½c to 27c a lb. and the Canadian price sliding to 25¾c—equivalent to the U. S. price. These levels are about the lowest in almost five years.

Prospects ease slightly on the news while seniors generally firm after previous steep declines. **Chibougamau Jaculet,** already hard hit in recent markets, declines from $1.06 to 98c, **Copper Rand** eases to $2.10 from $2.30.

Among producers, **International Nickel** attracts some buying for a rise from $80¾ to $82, **Noranda** trades at $40½ after hitting a new 1957 low at $40, and **Campbell Chibougamau** climbs from $6.55 to $6.80.

* * *

Stocks of companies in the **Mattagami Syndicate** attract buying interest as drilling indicates a substantial tonnage of zinc-copper-gold-silver ore on its Watson Lake property in northwestern Quebec.

Among the six stocks in the group, **Area Mines** flips ahead from 82c to $1, **Leitch Gold** moves from $1.07 to $1.19, **Teck-Hughes** trades at $1.88 compared with $1.80 recently, **Dome Mines** climbs from $12½ to $12⅜, **Highland-Bell** is steady at $1.40 and **Iso Uranium** bumps up from 33c to 47c.

* * *

ON THE OIL AND GAS FRONT — Discoveries in western Canada are sparking renewed interest in a wide range of stocks.

Focal point of market interest is in **Home Oil's** third Slave Point oil discovery in the Virginia Hills-Swan Hills program. Home Oil A flips ahead from $17¼ to $20¼, and **United Oils,** parent company of Home, moves from $2.93 to $3.90.

Alminex Ltd., a private syndicate of several mining companies, is also participating with Home. Among the interests, **Buffalo Ankerite** adds 25c in a rise from 75c to $1.00 and **Moneta** trades at 79c compared with 65c recently.

Glacier Mining, taking part in oil play in the Peel Plateau region of Yukon and NWT, climbs to $2.05 from $1.80. Company has acquired large blocks of land in area, is carrying out exploration program.

Gr. Sweet Grass Shareholder Group Obtains Injunction

An opposition group of shareholders claiming to represent 1.7 million of the 5 million shares outstanding in **Great Sweet Grass Oils** has obtained an interim injunction restraining certain officers from any dealings regarding the company.

John A. Hext, managing director, John H. Vogan, comptroller and C. W. Maynard, secretary of a Shareholders Protective Committee plan to force calling of a shareholders' meeting in an effort to obtain control.

The interim injunction granted by the Ontario Supreme Court restrains company dealings by Colin A. Campbell, president, George Buchanan, a director, and I. A. MacNaughton.

In addition, it restrains **Premier Trust Co.** from transferring any shares pending holding of a general meeting tentatively scheduled for Sept. 24 and any payments to Samuel Ciglen, a Toronto lawyer.

Great Sweet Grass shares were delisted from the American Stock Exchange and the Toronto Stock Exchange earlier this year following hearings before the SEC.

37% Gain in 2 weeks

AUGUST 15 I said: "On dips in the next two weeks I recommend **UNITED OILS.**" Low that day was $2.50. During the next four days the most active trading level was $2.75.

AUGUST 22 I said: **"HOME OIL "A",** bottomed at $15½, is selling below net asset value, and retains strong speculative appeal in the vast possibilities of the Virginia Hills-Swan Hills discovery areas; the first follow-up to the Swan Hills discovery well has . . . 1,250 feet to go; HOME is a buy. **UNITED OILS** is still in buying range."

Since then, **HOME** has touched $20, and **UNITED OILS** $3.70—the latter for a 37% gain.

Send $1.00 today for a 60-day Trial Subscription (nine issues); each Market Letter carries an up-to-date price list of all stocks traded on the Toronto and Montreal Stock Exchanges. Confidential advice on your own holdings at request.

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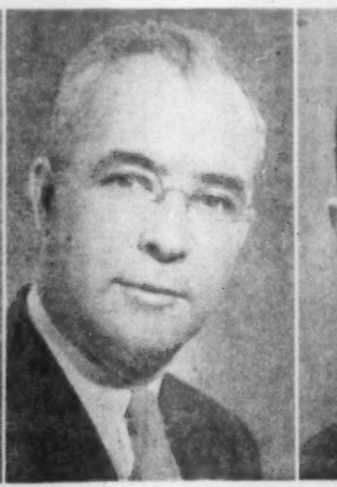
BRITISH COLUMBIA FOREST PRODUCTS LTD.—Scott Paper Co. has purchased an additional 73,000 common shares under agreement to buy one million shares at $15 each by Dec. 31, 1957. This leaves a balance of 292,000 still to be taken up. Now 3,150,750 shares outstanding.

ANNOUNCEMENT

HARVEY R. LEMMON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ADVICE from some experts says get out of the Stock Market

And more specifically — get out of those stocks which are on the decline, even if it means selling at a loss. Further warnings from this same professional set, inform the trader that he is totally insane if he buys any issue which is going down in market value — accuses him of intellectual poverty if he considers the accumulation of any stock unless it is rising in price. The Canadian Forecaster has no quarrel with this theory — every man's money is his own to eat, burn, throw away, or give to the first beggar who asks for a hand-out.

BUY AT $20 — SELL AT $10

If you are making money in the Canadian market by adhering to this type of counseling, then by no means do we suggest that you make a change. But, if you have recently been forced to sell $20 buys for $10, or if you accumulated a rising stock at $25 only to learn later that it was incapable of going higher, then maybe it's time to look for a new trading pattern — one that creates profits instead of losses.

WHAT ABOUT YOU

Are you making money in the Canadian market — or is your portfolio loaded down with stocks purchased at two and three times today's levels? Did you buy TRANS MOUNTAIN PIPE at $140 when it was rising in price, and then sell when it slid to $95 because you feared that it might go even lower — or were you as fortunate as Canadian Forecaster clients who bought it at $74 and took profits of up to $71 per share when Trans Mountain hit $145? Did you buy TECK-HUGHES at $2.40 when its popularity with the public kept it at that level — or did you stand off as recommended by the Canadian Forecaster until it was available at $1.60? How about DOMINION STEEL & COAL — were you a buyer when it was selling for $32 — or were you in the position of our readers who had accumulated it when it was inactive at $23½, thereby being able to sell for profits of up to $6 and more per share while it was still going up, and before it fell back to around $26? These are not isolated cases — we could fill this entire page with comparable situations in every price range — cases that have made money for the short and medium term trader as well as for the long term investor. We could give these illustrations only because the basis of our recommended trading policy is to buy selected — bottomed out stocks, and to take profits as public buying sprees carry them to new highs.

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Company Reports

Oils

NEW CHAMBERLAIN PETROLEUMS will have substantial revenue for the first time in 1957, resulting from sale of natural gas from Bindloss and crude oil production in southeast Saskatchewan, President H. T. James reports.

The company was first to deliver gas to **Trans-Canada Pipe Lines** from the Buffalo-Bindloss field this summer. Two 25-year contracts with Trans-Canada are held, covering both Buffalo and Bindloss gas.

Additional financing was arranged in the year, with exercise of options and sale of stock bringing the company $1.3 million. New funds were used for acquisition of acreage, purchase of stock of **Highwood-Sarcee Oils** and **Vanalta Ltd.,** drilling on a 23-well program in southeast Saskatchewan and placing seven gas wells in production, Mr. James says.

CONDENSED BALANCE SHEET

As at Apr. 30	1957	1956
Cash & dep	$240,247	$546,195
Accts. rec.	41,672	7,521
Notes rec.	25,286	....
Inventory	....	2,266
Total curr. assets	307,205	555,982
Invests. in & advs to controlled cos.	1,096,766	....
Misc. invests	63,195	33,195
Adv. under con. oblig.	142,870	....
Pet. & Nat. gas ints.	357,853	482,596
Well costs	151,103	....
Bldgs. and equip.†	45,178	96,589
Exp. & prep. exps net	960,203	364,369
Total assets	3,124,373	1,532,731
Due bank	150,000	....
Accts. etc. pay.	63,031	929
Total curr. liabs.	213,031	929
Capital stock	1,250,000	800,000
Capital surplus	1,661,342	731,802
†After deprec. of	4,355	....
Working capital	94,174	555,053

The company's activities are still in the exploratory and development stage, and exploration and preproduction expenditures have been capitalized. For the year ended April 30, 1957, such expenditures totaled $710,658, and income from oil sales less royalties was $108.

LEAMAC PETROLEUMS, formerly **British Petroleums Ltd.,** had net income of $26,577 in the year ended April 30, 1957, compared with $7,259 the previous year. The company also realized $221,450 from an agreement with **British Petroleum Co.,** arising from negotiations to eliminate confusion in names of the companies.

Working capital of the company was increased sharply from $99,212 last year to $354,932 at the end of April this year, due to the settlement with British Petroleum Co.

Full impact of this working capital increase will be reflected in the new fiscal year, President James W. R. McLeod reports. Expansion of activities is planned.

INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Prod. rev.	$77,871	$71,627
Less: Roy.	17,521	16,116
Oper. costs	11,421	8,263
Due partic. co.	24,480	23,538
Amort. well dev. costs	5,325	......
Gen. admin. exp.	23,117	22,064
Add: Gain sale & val. sec.	26,577	2,058
Other rev.	3,993	3,555
Net income	†26,577	7,259

†Net profit of $248,027 shown in co.'s report includes $221,450 gain arising from agreement with British Petroleum Co. Ltd.

Shs. o/s at Apr. 30:		
Common, n.p.v.	5,500,000	5,000,000

LEAMAC PETROLEUMS LIMITED CONDENSED BALANCE SHEET

As at April 30:	1957	1956
Cash	$39,902	$46,464
Mkt. sec. at cost▲	310,776	50,672
Accts. rec.	9,037	6,482
Total curr. assets	359,715	103,618
Prep. expenses†	180	837
Well devel. costs	♦47,269	72,533
Leases, roy.	458,839	1,110,650
Minerals cls.	1,200	1,200
Plant and equip.	26,276	24,194
Total assets	893,479	1,313,632
Curr. liabs.	4,962	5,243
Share capital	3,793,503	3,782,564
Less: Deficit*	2,904,986	2,474,775
*After deducting surplus on val. of leases etc., of	....	1,086,380
▲Mkt. value	299,212	50,990

♦After deducting amortized portion of $25,941.

†Included in current assets in co.'s statement.

Working capital	354,753	98,375

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ANNOUNCEMENT

M. W. RUSSELL

Mersey Paper Company Limited, Liverpool, Nova Scotia (A Member of the Bowater Organisation), announces the appointment of Mr. Maurice W. Russell as Sales and Traffic Manager.

Coming to Mersey in 1929 as Assistant Purchasing Agent, he later became Traffic Manager and Assistant Sales Manager, which position he has held to the present.

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New Mineral Map Released

Main mining areas and potential producing districts are shown on the latest edition of the mineral map of Canada prepared by the department of mines and technical surveys in Ottawa.

This is the seventh edition of the map which also lists more than 200 producing mines and some 115 oil and gas fields.

Mineral production statistics are tabulated and inset maps break down location of major mineral deposits, blast furnaces and smelters and refineries and potential productive districts.

Single copy of map, number 900A, is free to the public and is available from Director, Geological Survey of Canada, Ottawa, or from the Director, Mines Branch, Department of Mines and Technical Surveys.

MINING INVESTMENTS

Zinc-Copper Ore Deposit Shaping Up At Mattagami

Drilling by the **Mattagami Syndicate** on its main Watson Lake property in northwestern Quebec has indicated a copper-zinc ore body of 'considerable tonnage,' officials believe.

Two drills are still at work but drilling to date is believed to indicate more than five million tons of ore grading 12% zinc, .75% copper, over 1 oz. silver plus gold values, according to one preliminary estimate.

A zone, drilled for 1,150 ft., is still open at both ends, officials report.

The syndicate is backed equally by six mining companies: **Leitch Gold Mines, Dome Mines, Teck-Hughes, Iso Uranium, Highland-Bell** and **Area Mines.**

Formed about two years ago, the syndicate sparked a major staking rush into the area last spring when its first drill hole cut massive sulphides as it tested one of several anomalies on the syndicate's holdings.

A 22 ft. section in this hole gave 7.44% zinc, .95% copper plus gold and silver values.

Since then a series of eight holes south of the original hole has indicated a strike length of 1,150 ft. open at both ends. To the west, this east-west zone appears to curve north and assume larger proportions.

Among the intersections, grade of zinc—the chief metal in this ore—has ranged up to over 40%.

Altogether, 16 holes have been drilled or are drilling on Mattagami holdings.

Hole No. 4, about 200 ft. south of the first hole, gave a 49 ft. section averaging 13.22% zinc and .39% copper. About 200 ft. to the east, hole No. 11 gave 110 ft. of core grading 15.88% zinc, .59% copper, .022 oz. gold and 1.5 oz. silver. One section of 58 ft. in the hole showed 21.94% zinc, .63% copper.

Another 200 ft. east, hole No. 13 cut 19 ft. of massive sulphides.

About 100 ft. west of No. 4, drill hole No. 7 also cut high zinc values with fairly good copper content.

One section of 42.5 ft. averaged 12.65% zinc and .74% copper, while below that a section from 309 to 315 ft. averaged 7.7% zinc and 1.11% copper, and a further section of 60 ft., from 520 to 580 ft., averaged 10.85% zinc and .69% copper.

No. 9 hole, another 200 ft. west of No. 7, gave a 72 ft. section from 363 to 435 ft. averaging 19.94% zinc and .66% copper. From 435 to 495 ft., however, zinc values were lower, the 60.5 ft. section giving 0.18% zinc, .41% copper.

One of the holes now drilling, No. 14 about 500 ft. to the west and north, entered sulphides at 300 ft. and ran out at 800 ft., officials report. A hole is to be drilled some 200 ft. west of No. 14.

The other hole currently being drilled, No. 16, is about 500 ft. north of No. 11 and was in sulphides from 160 to 250 ft. It is still drilling at 275 ft. in light mineralization.

Staking in the Mattagami Lake area spread out for 100 miles or more along the greenstone belt after the syndicate made its first discovery.

The syndicate carried out an aerial survey of the area last year and followed this up by staking the more important anomalies.

• • •

Sudbury Basin Defers Production

Cons. Sudbury Basin Mines has decided to defer the start of production and will suspend all work at its mines in the Sudbury district until such time as metal prices have stabilized sufficiently to indicate a substantial profit.

Directors' reasons to shareholders: Low metal prices, adverse Canadian-U.S. dollar exchange rates, some serious tax problems arising from the start of operations under existing conditions and the uncertainties of export tariffs.

The plant will be maintained in good order. Supplies and small equipment that will deteriorate and not needed now will be sold.

• • •

Net $705,000 In 2nd Quarter

Pronto Uranium Mines reports net profit of $705,000 after depreciation and preproduction write-offs, for the quarter ended June 30. This is about the same as the monthly average for the latter part of the previous quarter, says W. H. Bouck, president.

Ore milled during the quarter totaled 127,630 tons which produced gross revenue of $2,814,000. Operating costs totaled $12.63 per ton. By July, average mill feed was running at 2.39 lb. per ton with tails of .24 lb.

• • •

Quebec Shipments Down Average 11%

Mineral shipments by Quebec producers were down an average 11% in the first six months of this year in comparison with 1956, the Quebec department of mines reports.

The reasons: Lower metal prices and slackening demands for certain industrial minerals and building materials.

September blue book of active mining stocks available on request.

Draper Dobie & Company Ltd.

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Advocate Dickers for Funds, Target for Start: Late 1959

Negotiations are under way to bring the $17.5 million Newfoundland asbestos project of **Advocate Mines** into production at a rate of 106,500 tons of fibre annually.

A production target date of October, 1959, has been set by the M. J. Boylen-controlled company that made the initial asbestos ore find at Baie Verte in November two years ago.

A financing agreement is expected to be reached shortly.

On the basis of present figuring, the Advocate development would add about 10% to the current Canadian production of about one million tons of fibre yearly.

New engineering studies project average annual net earnings for Advocate of about $2.9 million, after paying for a proposed mill expansion program.

Details of the new studies:

- About 29 million tons of ore grading $8.17 per ton to be mined and milled over a 21-year period. Milling rate would be 3,000 tons of ore daily for the first four years, then would rise to 5,000 tons.
- Other untested occurrences in the concession could develop into other commercial ore bodies, according to engineers.
- Total mining and milling costs of $4.40 a ton are estimated.
- Water power available within 15 miles of the mine site.
- Research to date indicates the special-type fibre to be produced is particularly suited for use in various asbestos-cement products.
- Value of output yearly is estimated to average $11.2 million. Operating profit of $5.1 million works out to $3.77 a ton.

The original showing on the Baie Verte property was discovered in November, 1955. Following surveys, 156 drill holes were put down for a total footage of 63,000 ft.

Mining Plan

Economics of the project, as worked out, are based on an annual schedule over a period of 20 years and three months. The first four full years are at an annual milling rate of 900,000 tons and the following 16 years at a rate of 1.5 million tons annually.

The north ore body would be mined first, starting with a pit floor. This ore body offers the shortest haul to the proposed crushing plant.

It is the widest ore body developed to date with a low waste to ore ratio and grade above average, according to W. Nowers Asbury, consulting geologist, in a report on the property.

Mining of the south ore body would start in the latter stages of pit operations in the north ore body. The southwest and west ore bodies would be open pitted later.

Ore reserve estimates show the north ore body contains slightly over 16 million tons of ore grading 7.1% fibre. The south ore body is estimated to contain 3.4 million tons grading 9.9% and the southwest and west ore bodies have 8.2 million tons grading 5.8%.

The over-all reserves of 27.8 million tons grade 7.1% and contain 1.9 million tons of fibre. Average dollar value per ton of rock is estimated at around $8.15 or a total value of $227.4 million.

After mining for the 20-year period, there would still remain some 1.8 million tons of ore in the north and west ore bodies containing 125,300 tons of fibre.

Further exploration of the concession should develop enough additional ore to ensure continuous production far beyond the period now estimated, Mr. Asbury says.

Mill tests indicate the fibre produced from Vaie Verte cores and bulk samples is strong, semi-harsh, white and clean, Mr. Asbury reports. The veins separate readily from the enclosing rock and the fibre separates readily from the veins, as there is practically no magnetite in the vein partings to hold fibre-bundles together.

In the estimates, "conservative factors were introduced all along the line," Mr. Asbury says.

Advocate development work has outlined three almost contiguous ore zones on the periphery of a serpentinized peridotite boss that measures about 4,000 ft. long and 1,300 ft. wide, Consulting Engineer G. H. Gibbs says in a report.

It strikes northeast-southwest and has walls steeply inclined toward the centre of the mass. The host rock is more brittle than the Quebec ores, he says.

The chrysotile, almost entirely the cross-fibre type, is free milling, Mr. Gibbs says.

Bulk of the fibre is semi-harsh, giving the milled products fast-draining or fast-filtering rates which are preferred by asbestos-cement fabricators, he reports.

Open Pit

Distribution of vein widths will give a high proportion of group four shingle stock and group five paper stock. Longer fibres will likely be used in combination with shorter fibres to increase the group four production.

Mr. Gibbs says ore bodies are large enough to be mined by open pit methods, but looseness of the fibre eliminates use of glory-hole or scraper techniques to reduce cost below that of power shovels and trucks.

Although depth of the deposits, ore value and marketability may justify eventual underground mining, it is recommended for economy that open pits be continued until deepening would mean costs approaching that of underground mining, he says.

In the north and west ore zones, several years of open pit ore could be added to the 27.8 million tons now estimated.

Other ore could possibly be developed through final drilling of certain open boundaries of the ore zones where waste is now assumed. Other anomalies, not yet drilled, show good surface prospects and deeper drilling, plus open pit experience, will permit accurate appraisal of underground mining profitability, Mr. Gibbs reports.

Hydro Power

There is adequate hydro power potential at Flatwater Pond, 15 miles from the mine, to supply power to a plant of 5,000 tons daily capacity. Capital cost of this development is estimated at $2.3 million, including transmission line and cost of power would be 1.3c per kilowatt hour on a 20-year basis.

A dock for shipping could be built at Schooner Cove, one mile from the proposed plant.

About 28,000 ft. of diamond drilling would be required to thoroughly define the ore body limits and confirm ore continuity before actual mining begins, Mr. Gibbs says. This footage has been increased in capital cost estimates to 50,000 ft. to cover testing ore extensions and new ore bodies.

Plant expansion in 1963 from 3,000 tons to 5,000 tons daily capacity would cost about $3 million. If this expansion is started after three years' output at 3,000 tons a day rate, expansion costs could be paid for out of earnings, Mr. Gibbs says.

In an estimate of operating costs, Mr. Gibbs estimates a total figure of $4.40 a ton of ore milled. In the cost figures, mining cost is estimated at $1.39, ore preparation at 48c and milling at $1.30 a ton.

Okalta Revenue Up 22% In Half

MONTREAL (Staff) — **Okalta Oils Ltd.** reports consolidated net revenue, after royalties and lifting costs, amounted to $460,000 in the first six months ended June 30, 1957, a 22% increase over $376,000 in the like 1956 period.

There was some lessening in the demand for western Canadian oil during the spring months and consequently there is a further reduction in allowances. Productive capacity of producing wells is about double the amount of current output.

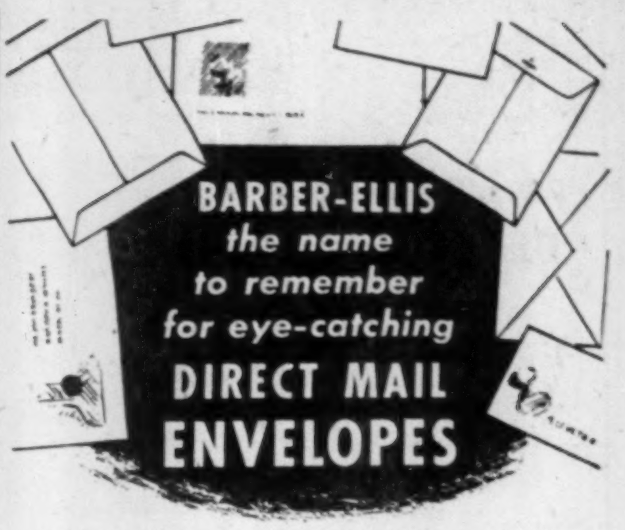
During the remainder of the year, activities will continue along the lines now established. Gas production will develop from areas which are so located that deliveries can be made through the extension of the **Alberta Gas Trunk Line** planned for 1958. Company will then realize substantial revenues from the sale of gas to **Trans-Canada Pipe Lines.**

As a result of continued development, crude oil reserves are now estimated to amount to 11,134,000 bbls. Of this amount, 4,550,000 is classed as proven and developed and represent primary reserves from properties now producing.

The balance represents probable additional production which will be recovered including that which will be realized from secondary recovery operations.

A large part of this balance is in the Pembina area and in this field, secondary recovery by means of water injection has now been installed. The indications are that the additional production which is anticipated will be realized.

No estimate has been made of the further amounts which it is believed will be realized from drilling operations now underway, although it is considered that substantial additions to reserves will be established during the second half of the current year.



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ANNOUNCEMENT

M. R. BIRKETT

WM. H. HOLMAN

L. R. PERRY

Three important appointments in the Trailer Division, Canadian Car Company Limited, are announced by L. M. Hart, vice-president of Truck and Trailer Sales, Montreal. Mr. Birkett, who has an outstanding record in the Canadian trailer industry, has been appointed Field Service Representative for Canada. His headquarters will be located in Toronto. Mr. Holman has been appointed Sales Representative, Toronto. He has had extensive experience in the automotive transport industry. Mr. Perry has been named Service Manager of the Toronto Branch and brings to his position a wide range of experience in this field.

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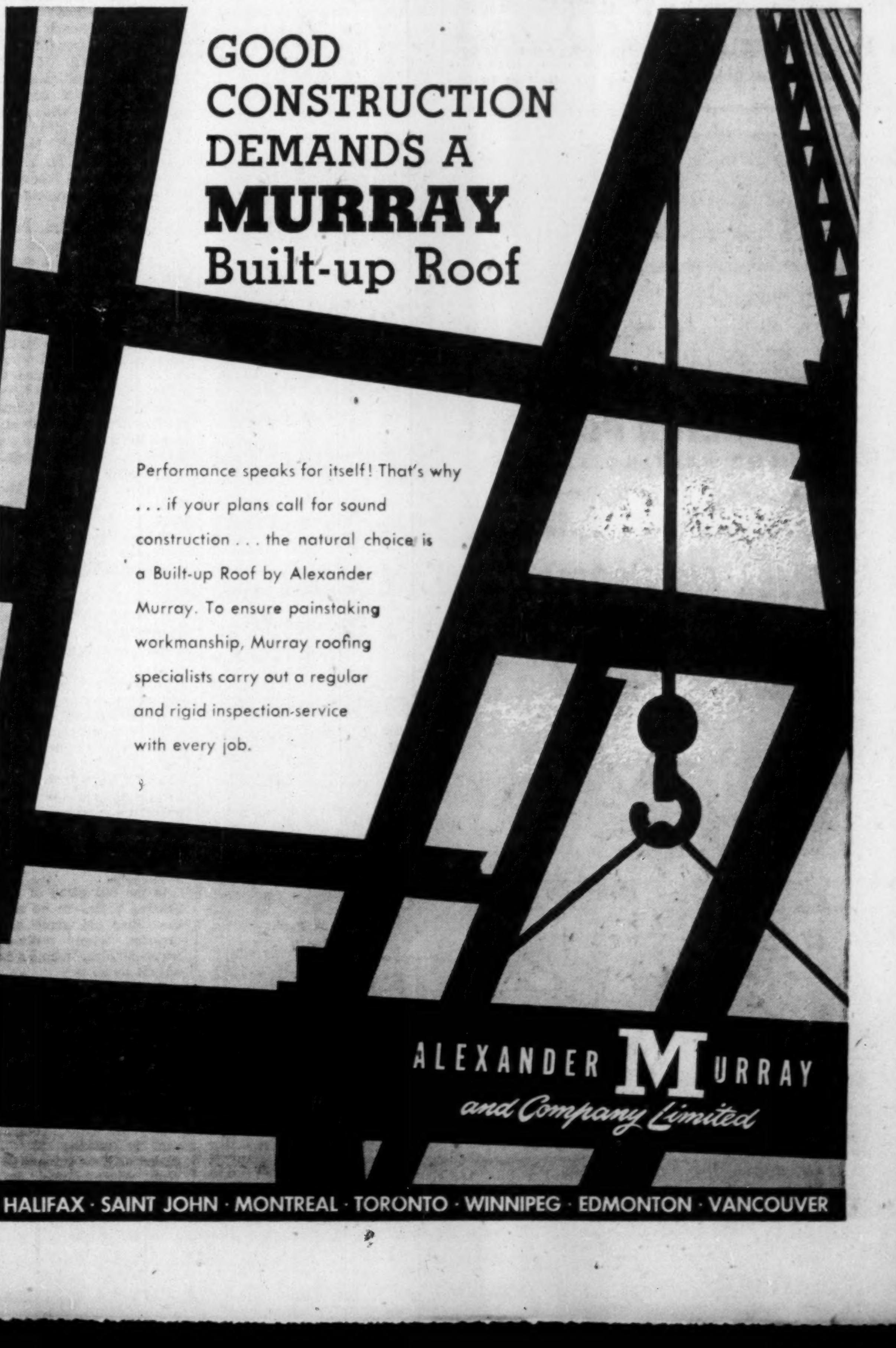

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Letter from London

by Adelphi

U.K. Has Mideast Blues

September is reputed to be the loveliest month in the Canadian calendar and therefore it is a pity that my column from London may not be in keeping with your peaceful golden prelude to autumn.

But not even the ocean nor the Rockies can cut Canada off from the old world.

As usual it is the Russians who are giving troubled nights to investors and to western politicians who had hoped to go on holiday.

The trouble with the Soviet is that its peace overtures are almost as violent as its sabre rattling.

The fact is that the Western Powers are trying their hardest to create stability in the Middle East whereas Russia is determined to keep that area in a state of instability.

The simple truth is that Russia still has a revolutionary government, and no such government can risk stability at home or abroad.

It must always be faced by mutiny within its own ranks or by the anti-Communism menace of foreign powers.

No one can deny that the Soviet has scored heavily in the Middle East.

Russia does not want the oil of the Middle East and in fact she could not transport it, but her real object is to stop the West from getting it.

Naturally the London Stock Exchange has reacted to this upsetting music of the Moujiks.

All the oil favorites have sagged considerably although at the moment they are making an attempt to get up from their knees.

No one can deny that the Middle East, sometimes referred to as the Muddle East, is playing into Russian hands.

The Arabs and the Israelis are still glaring at each other and there is no doubt at all that Israel is deeply angered and apprehensive as it watches the arming of Syria.

In fact, more and more we see the unfolding menace that originated in the pusillanimous timidity and false idealism of North America that stopped the French - British troops from occupying Cairo.

However lest I may seem to be casting too dark a shadow, let me assure you that we do not expect Russia to do more than stir up trouble at the moment.

There is no reason to doubt that the boasts of Mr. Khrushchev are exaggerated, but it would be stupid to take the view that Russia has not made a considerable advance in nuclear weapons.

* * *

Germany Makes Huge Strides

On the other hand the English military and economic experts believe that the violence of Russia's voice is really an attempt to quiet down the rising cry of West Germany for union with East Germany.

Economically Adenauer's Germany is making tremendous strides but as she grows stronger so her pride expands and her demands grow accordingly.

Harold Macmillan possesses an optimistic and romantic mind but he must have some qualms as he sees the possibility of a re-united Germany, equipped with the most modern factories, once more assuming tremendous power in the heart of Europe.

If Germany holds Russia at bay, such a development might be well worth while.

On the other hand if and when the European Free Trade Community comes into being, the Adenauer administration, or its successor, will be in a position of immense strategic and political power both in peace and war.

There is a saying that every man should speak at least two languages.

It might be a good idea if the British public schools gave up Latin and taught German instead as a second language.

* * *

Muggeridge Leaves Punch

That difficult iconoclast Malcolm Muggeridge shocked us all by announcing his resignation as editor of Punch.

His contract was up and I imagine that the separation caused no tears on either side.

For many decades Punch held its place with a pleasant humor, a snobbish amiability and a robust patriotism.

The British lion was the most respected animal in the jungle in good Queen Victoria's glorious days, but two world wars finally brought Britain to as near a classless society as she is ever likely to achieve.

Peers have to work for their living or charge half a crown a time for showing the public around their ancestral halls.

Therefore it was in keeping with the trend of things that far after the war the proprietors of Punch thought it was time to streamline the magazine's humor and place it under the editorial control of Malcolm Muggeridge who had flirted with and finally spurned Communism and wanted to put the roar back in the British Lion.

No longer was Punch genteely humorous.

Under Muggeridge's sway it became strident and obscure.

In the dentist's waiting room it did not soothe the patient, it made him more jumpy.

To be perfectly fair let me assure you that although Muggeridge added to his critics both in Punch and on TV, he is a personality that no one can ignore.

But when a full-page cartoon of Eden as a worn-out foreign secretary with a stupid face and a protruding tooth was printed, Muggeridge was asking for trouble because Eden had labored to the point of complete exhaustion.

When, in addition, Punch published a cartoon of Winston Churchill as a sodden stubborn wreck of senility, the cancellations began to come in.

It may be that by the time you read these words Muggeridge will have been offered and will have accepted the editorship of the News-Chronicle which is a Liberal newspaper that tries to support Liberalism although there is no longer a recognizable Liberal Party.

It would be a pity if Muggeridge goes on the banned list.

Muggeridge is a bit wild but that is no great drawback to a televisionist or a journalist.

* * *

Pay Increases, Rising Costs

Now let us look at the stock market. Investors are in an apprehensive mood, fearing to hang on and also fearing to sell lest prices recover.

There is normally a seasonable slump when investors go on holiday and do not want to be worried but in Britain there is also the spectre of the mass autumn conferences of the political parties as well as the Trade Union Conference by the mad sea waves.

Is the old game of wages chasing prices to go on? Is the other old game of increasing wages without a corresponding increase in output to go on?

At the moment the relations of workers and employers seem to be somewhat better but that may end abruptly when the holidays are over and the oratory begins.

Judging by the demeanor of Prime Minister Macmillan there is no special cause for worry. He exudes confidence and is making plans far ahead as if he intends to remain prime minister for the duration of the peace.

On the whole there is a period of calm on the country which may be just the tag end of summer, yet I still have confidence in Frank Cousins the head of the TUC. As a man who is basically patriotic as well as a realist.

* * *

Incidentally, there were great doings in Battersea Park when all the big wigs of the aviation industry gathered for the unveiling of **Orenda Engines Ltd.**'s terrific Iroquois aircraft engine built at Malton, Ont.

By good luck His Excellency George Drew arrived during the unveiling, having landed from his ship a few hours earlier. Col. Drew looked stronger and better than for a long time. Already Londoners are saying that he will be the most popular high commissioner ever to come here from Canada.

'58 Cars May Cost 5% More Unless Excise Tax Sliced

An average price boost of 5% for 1958 model cars looks likely unless the October budget pares federal auto taxes.

Automakers are strongly hopeful that the excise tax on new cars will be dropped from 10% to 5%.

Because the excise tax applies at the wholesale level, such a reduction wouldn't avoid higher prices for 1958 cars. But it would keep the increases to modest amounts — possibly around 1½% or 2%.

One more key factor in the early fall auto picture:

New car stocks (1957 models) are plentiful. There's some worry among dealers and manufacturers concerning the retail "clean-up" of these cars.

This should mean attractive prices for buyers of '57s in the next couple of months.

Here's how the industry analyzes the price-tax situation:

- Cost increases — both wage and raw material — suggest that makers will bump suggested list prices at least 5% higher despite their uneasy feeling that market resistance to higher prices is building.
- Since dealers' profit margins are small (down to less than 2½% on gross in the first half of this year), it's almost certain that any rise in the wholesale cost of cars will be reflected at retail — in spite of continued hard competition among dealers.
- This could mean $125 more for a $2,500 car.
- But the industry thinks there's a strong possibility of the Conservative government cutting the excise tax in October. (The 10% sales tax presumably will remain.)
- If the hoped-for excise tax drop is from 10% to 5% — at wholesale — most of the impending price increase will be absorbed.
- Result might be an increase of only about $40 for a $2,500 car.

Last year the excise tax on passenger cars yielded $72.3 million to the federal treasury.

This means the government probably would lose about $35 million in revenue during a reasonably good auto sales year if it halved the tax.

Conservative spokesmen have indicated they think the tax should be cut.

Manufacturers and dealers long have campaigned for relief.

They think the whole 10% excise levy should go, argue that a car is an essential or near-essential for the great majority of drivers, that tax cuts will mean better business for a huge segment of the economy — makers, dealers, the rubber, glass and other supplying industries.

But they would be happy with a drop to 5%. It would greatly ease present marketing worries.

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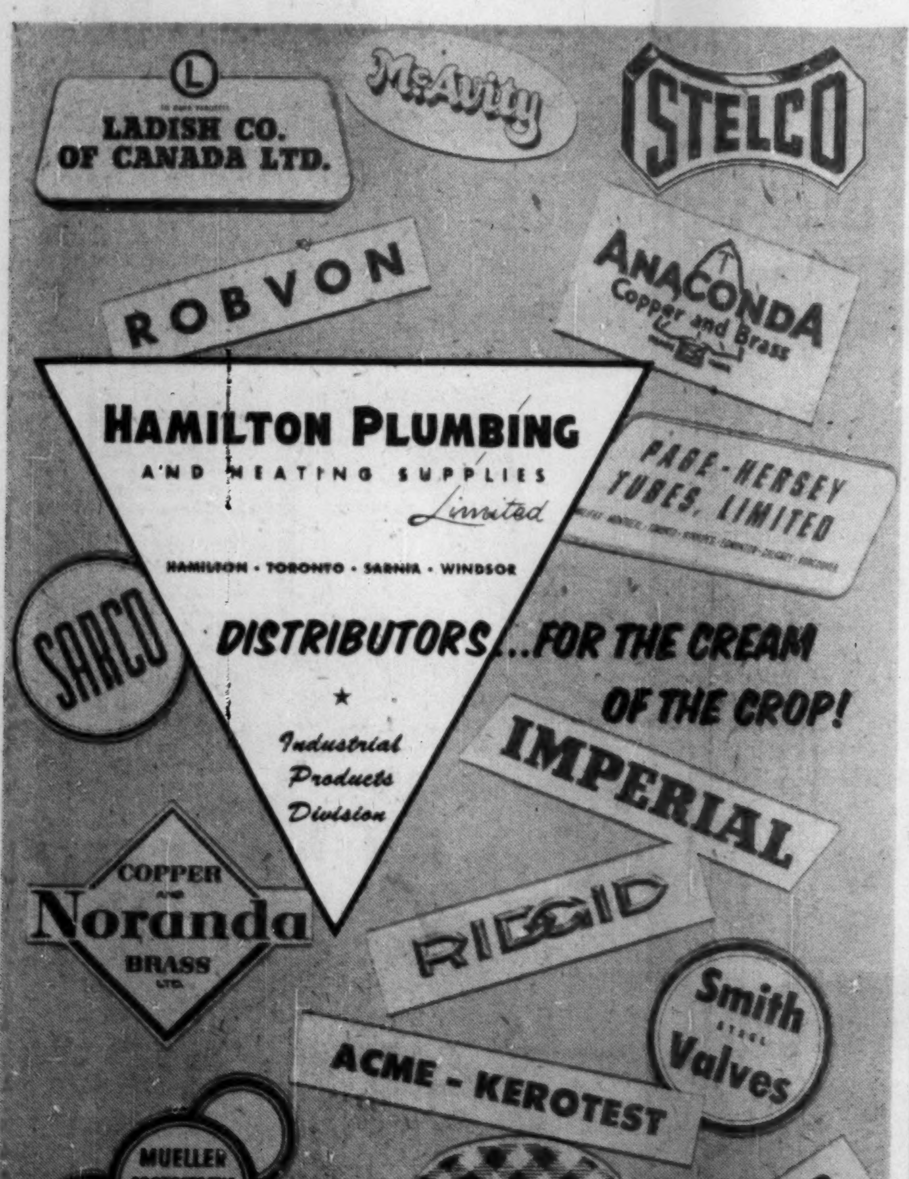

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ANNOUNCEMENT

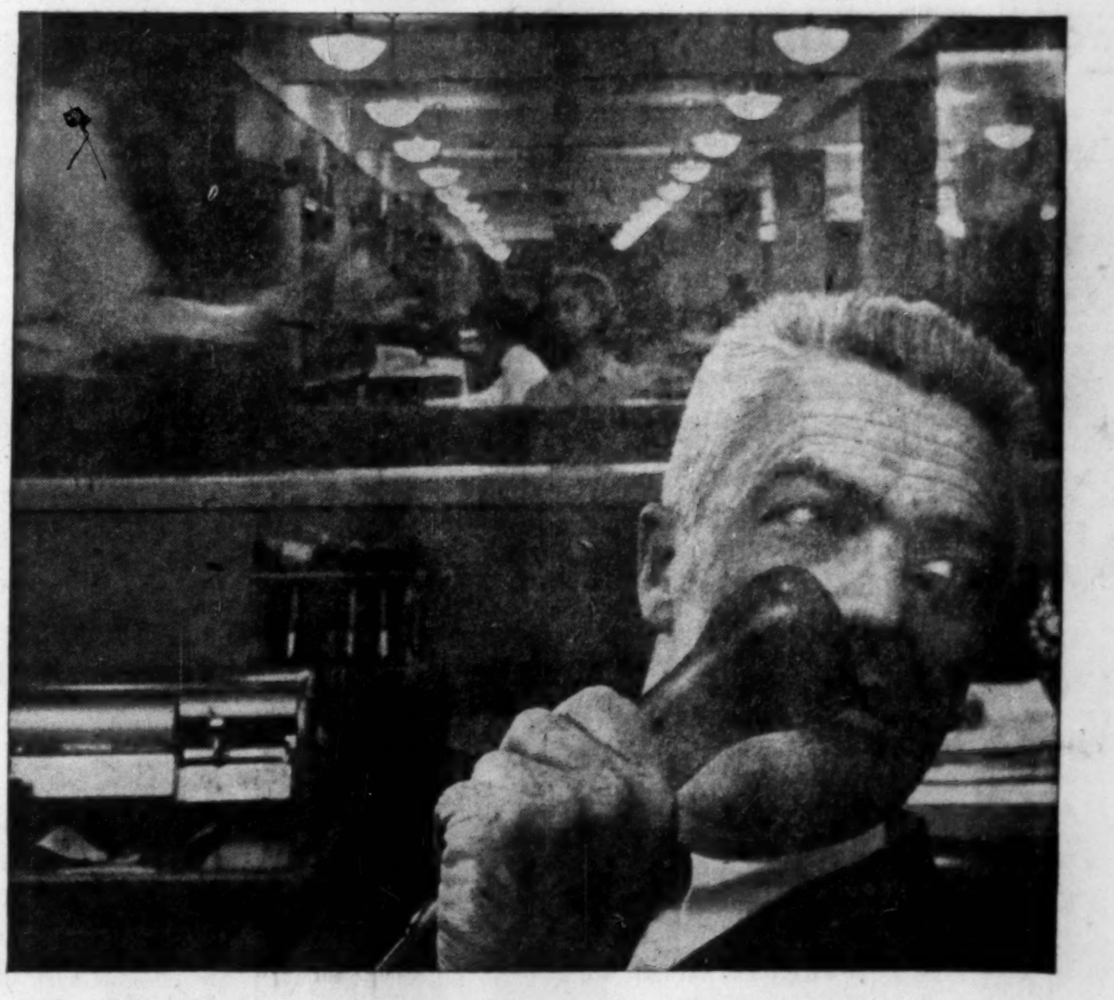
CANADA IRON EXECUTIVE APPOINTMENTS

R. K. CARTY

W. D. MONCUR

J. A. CROSS

Following a meeting of the Board of Directors, Canada Iron Foundries, Limited announces the following executive appointments effective September 1st. Mr. R. K. Carty, formerly Controller of the Company, is appointed Vice-President and General Manager, Foundry Division, Canada Iron. Mr. W. D. Moncur, formerly Secretary-Treasurer of Dominion Structural Steel Limited, is appointed Controller of Canada Iron Foundries. Mr. J. A. Cross, formerly Assistant General Sales Manager, is appointed Assistant to the President.



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